

IN THE HIGH COURT OF JUDICATURE AT BOMBAY***ORDINARY ORIGINAL CIVIL JURISDICTION*****NOTICE OF MOTION NO. 2069 OF 2017****IN****ARBITRATION PETITION NO. 655 OF 2017****Reshma Rajendra Desai & Anr.****..... Applicants****IN THE MATTER BETWEEN****Reshma Rajendra Desai & Anr.****..... Petitioners****VERSUS****L & T Finance Limited****..... Respondent**

Mr.Paras N. Vira, i/b. Mr.Anand Narayan Kate for the Applicants/Petitioners.

Mr.Ashish Mehta i/b. M/s.Ethos Legal Alliance for the Respondent.

CORAM : R.D. DHANUKA, J.**DATE : 5th AUGUST, 2019****P.C.**

By this notice of motion, the applicants seek stay of the impugned award dated 18th July,2017 passed by the learned arbitrator. By a separate passed by this court, this court has already admitted the arbitration petition filed by the applicants.

2. It is the case of the applicants that though it was the case of the respondent in the statement of claim that the loan amount was repayable with interest at the rate of 8.96%, the respondent had claimed 36% interest before the learned arbitrator. It is submitted by the applicants that when the loan amount was given to the applicants, admittedly the value of the vehicle was about Rs.8 lacs whereas the

respondent has sold the vehicle for Rs.4,30,000/- within a period of one year from the date of granting loan. In my *prima facie* view, there is substance in the submission of the petitioners that the sale consideration shown by the respondent appears to be not proper.

3. The applicants have thus made out a case for granted of unconditional stay of the impugned award.

4. Notice of motion is made absolute in terms of prayer clause (a).
No order as to costs.

[R.D.DHANUKA, J.]