IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMMERCIAL ARBITRATION APPLICATION NO. 81 OF 2024

Dhruve Liladhar & Company ...Applicant

Vs.

Satco Capital Markets Ltd. & Ors. ...Respondents

WITH

COMMERCIAL ARBITRATION PETITION NO. 211 OF 2024

Mr. Naushad Engineer a/w Anuja Bhansali and Aagam Mehta for the Applicant.
Mr. Sahil Sayyed a/w Hubab Sayyed for Respondent Nos.1 to 3.
Mr. Arkesh Ayyagari i/by Girish Thanvi for Respondent No.4.

CORAM : ARIF S. DOCTOR, J.

DATE : 23rd JULY, 2024

P.C.:-

1. Captioned Petitions are filed under Section 11 and 9 of the Arbitration and Conciliation Act, 1996. The disputes and differences between the parties arise out of a letter of engagement dated 3rd June, 2016. There is no dispute regarding this agreement nor the fact that the Petitioner firm had discharged legal services to the first Respondent-Company.

2. Mr. Rajendra Babani-Respondent No.2, who is the Director of Respondent No.1 is present in Court today and submits through Counsel that Respondent No.1-Company undertakes to make payment of the entire

outstanding amount of Rs.50,02,141/-. He only requests, however, that some time for making payment be granted since the company is facing certain business hurdles/difficulties.

3. Learned Counsel for the Petitioner on instructions submits that the time of a period of 10 months is agreeable provided that the entire amount is paid. He submits that in the event that there is a single default, then the Court should make clear that the entire balance amount due and payable would forthwith become due and payable along with interest as maybe decided by the Court.

4. Learned Counsel appearing on behalf of Respondent Nos.1 to 3 is agreeable to this. Hence, the Petition is disposed of in the following terms:

i. Respondent No.1-Company agrees to make payment of a sum of Rs.50,02,141/- within a period of 10 months from the date on which a copy of this order is uploaded.

ii. In the event of default, the entire balance amount unpaid shall become due and payable with interest @ 12% per annum.

iii. In the event the amount is paid within the time stipulated, all disputes and differences between the parties under the letter of engagement dated 3rd June, 2016 shall come to an end.

5. Respondent No.2, who is present in Court, undertakes that these terms shall be adhered to by Respondent No.1-Company. His statement is accepted as the undertaking given to this Court.

6. In view of this order, nothing survives in the Petition and Application. Needless to state that in the event the amounts are not paid, the Petitioner shall be at liberty to file a fresh Petition under Section 11 of the Arbitration and Conciliation Act, 1996 for appointment of an Arbitrator.

7. Since this amount is payable to Learned Senior Counsel engaged by the Petitioner firm, the cheques to be drawn in the name of the Learned Senior Counsel. The first installment of which shall be paid on or before 20th August, 2024 and each subsequent installment shall be paid on or before 20th of next subsequent months.

8. Needless to state that Learned Counsel for the Respondent Nos.1 to 3 submits that the Respondents shall duly comply with submission of the TDS certificate as mandatory in law.

9. The captioned Commercial Arbitration Application and Commercial Arbitration Petition are thus disposed of in the aforesaid terms.

(ARIF S. DOCTOR, J.)