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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMM. ARBITRATION PETITION NO. 216 OF 2024

Trading and Agency Services Limited WLLPetitioner

Versus

Ion Exchange India Limited ...Respondent

ALONGWITH
COMM. ARBITRATION APPLICATION (L) NO. 2729 OF 2024
IN
COMM. ARBITRATION PETITION NO. 216 OF 2024

Ion Exchange India LimitedApplicant

Versus

Trading and Agency Services Limited WLL ...Respondent

Ms. Sushmita Gandhi a/w *Ms. Sanaya Patek and Mr. Aditya Trivedi i/b Indus Law for the Petitioner.*

Mr. S.U. Kamdar, Senior Counsel a/w *Ms. Shaheda Madraswala, Ms. Amanda Rebello, Ms. Jenifer Mogrelia, Mr. Amey Nargolkar and Ms. Khushi Dhanesha i/b Vashi and Vashi for the Respondent.*

CORAM : SOMASEKHAR SUNDARESAN, J.

DATE : FEBRUARY 28, 2025

PC :

1. The main Petition under Part-II shall be heard on **March 19, 2025** finally. Meanwhile, Learned Senior Counsel on behalf of the Respondent has proposed adding one more property namely Flat No.1, Ground Floor, Andheri Usha Milan Co.op Hsg. Soc. Ltd., 35 Lallubhai Park, Andheri (West), Mumbai – 400 058 admeasuring 620 sq. ft. as security to secure the amounts owed under the Impugned Award. He submits that this may be in addition to the two other already offered as security.

2. According to him, the value of the three flats would be more than sufficient to secure the amount awarded in the arbitral award. In these circumstances, let the Court Valuer appraise the value of these properties and submit a report for my consideration no later than ***March 10, 2025***. Appropriate directions shall be issued once such report is available so that the sweeping nature of the interim reliefs that have been granted hitherto could be reconsidered upon such value becoming clear.

3. List for consideration of the Valuer's Report on ***March 11, 2025***. It is made clear that in any case the final hearing of the Petition under Part-II would proceed as scheduled on ***March 19, 2025***. Advocates for the Respondent shall provide the Court Valuer all necessary assistance including inspection of the three flats and shall also give notice of the same to the Petitioner.

4. All actions required to be taken pursuant to this order shall be taken upon receipt of a downloaded copy as available on this Court's website.

[**SOMASEKHAR SUNDARESAN, J.**]