

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
IN ITS COMMERCIAL DIVISION**

Commercial Arbitration Petition No. 389 Of 2025

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Transcon Skycity Private Limited
& Ors.

...Petitioner(s)

Versus

Dalmia Nisus Finance Investment
Managers LLP & Anr.

...Respondent(s)

Petitioners were represented but appearance has not been submitted.

Mr. Karl Tamboly i/b Mr. Amogh Joshi, for Respondent(s).

CORAM : SOMASEKHAR SUNDARESAN, J.

Date : May 9, 2025

P. C.

1. This is a Petition under Section 9 of the Arbitration and Conciliation Act, 1996 (“*the Act*”).

2. After the matter was argued for some time, Learned Senior Counsel on behalf of the Petitioners submits that a ready buyer for 10% of the shareholding in the Petitioner No. 1-Company is available for an approximate lumpsum consideration of Rs. 125 crores. Should this be a credible offer, it would obviously cover the entire outstanding amount owed by the Petitioners to the Respondents. The Petitioners shall introduce such proposed buyer who is willing to pay Rs. 125 Crores for a 10% stake to the Respondents. If the

Respondents and such buyer introduced by the Petitioners, reach a deal to complete a transaction within four weeks from the upload of this order on the website of this Court whereby 10% of the company's equity share capital is sold for Rs. 125 Crores, that transaction shall be closed within a further period of two weeks, which would enable fully recovery of the entire outstanding owed by the Petitioners to the Respondents.

3. The core dispute between the parties is about the redemption premium payable, since out of the Rs. 96 Crores claimed as of February 24, 2025, a sum of Rs. 28 Crores is attributed to redemption premium. The parties also agree that this dispute may be taken to arbitration forthwith at the hands of Justice Suresh C. Gupte, former judge of this Court.

4. Therefore, no relief is being granted under this Petition. This Petition stands converted into an application under Section 17 of the Act and pleadings may continue before the Learned Arbitral Tribunal appointed hereby.

5. The parties would be at liberty to address the arbitral tribunal for such other interlocutory reliefs that they believe would be appropriate in the facts of the case.

6. The Learned Arbitrator shall fix a deadline for claims and counter claims and take matters forward from there. The parties shall indicate the progress of the negotiations for purchase of the 10% stake at Rs. 125 Crores to the Learned Arbitrator.

7. With the consent of the parties, the arbitral tribunal is appointed to deal with the disputes and differences between the parties in the following terms :

A] Justice Suresh C. Gupte, a former judge of this Court, is hereby appointed as the Sole Arbitrator to adjudicate upon the disputes and differences between the parties arising out of and in connection with the Agreement referred to above.

B] A copy of this Order will be communicated to the Learned Sole Arbitrator by the Advocates for the Petitioners within a period of one week from the date on which this order is uploaded on the website of this Court. The Petitioners shall provide the contact and communication particulars of the parties to the Arbitral Tribunal along with a copy of this Order;

C] The Learned Sole Arbitrator is requested to forward the statutory Statement of Disclosure under Section 11(8) read with Section 12(1) of the Act to the parties within a period of two weeks from receipt of a copy of this Order;

D] The parties shall appear before the Learned Sole Arbitrator on

such date and at such place as indicated, to obtain appropriate directions with regard to conduct of the arbitration including fixing a schedule for pleadings, examination of witnesses, if any, schedule of hearings etc. At such meeting, the parties shall provide a valid and functional email address along with mobile and landline numbers of the respective Advocates of the parties to the Arbitral Tribunal. Communications to such email addresses shall constitute valid service of correspondence in connection with the arbitration;

E] All arbitral costs and fees of the Arbitral Tribunal shall be borne by the parties equally in the first instance, and shall be subject to any final Award that may be passed by the Tribunal in relation to costs.

8. Needless to say, nothing contained in this order is an expression of an opinion on merits of the matter or the relative strength of the parties. All issues on merits are expressly kept open to be agitated before the arbitral tribunal appointed hereby.

9. 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.]