

BEFORE THE LEARNED SOLE ARBITRATOR

MR. AMRUT JOSHI, ADVOCATE

In the matter of Arbitration between:

Goregaon Pearl CHS Ltd. ...Claimant

Versus

SSD Escatics Pvt. Ltd. ...Respondent

CORRECTION IN THE FINAL AWARD DATED 24th JUNE 2023

- 1) The final Award in the captioned Arbitration was pronounced on 24th June 2023. The signed Award was served on the representatives of the Claimant Society at the meeting fixed at my office on 24th June 2023, who acknowledged the receipt of the same. Since the representatives of the Respondent Developer did not remain present at the said meeting, a copy of the Award was provided to the Advocates for the Respondent. By my email sent on 24th June 2023, I have recorded the aforesaid and it is also stated that the Original signed Award for the Respondent will be sent by Speed Post AD to the Respondent directly. Additionally, for convenience, the PDF copy of the Award was also sent in the said email to both the parties and their advocates.

- 2) However, I have noticed a computational error in the Award on account of which the sum mentioned at paragraphs 243, 244 and the operative part of the Award at paragraph 247(e) refer to an erroneous amount.

- 3) At paragraph 243, I have held the Claimant Society to be entitled to interest on Rs. 3,72,24,490/- at 15% p.a. from 15th June 2018 till 24th June 2023. The computation of this amount towards interest is Rs. 2,80,71,194.03 (Rupees Two Crores Eighty Lakhs Seventy-One Thousand One Hundred and Ninety-Four and Paise three). However, the amount mentioned in paragraph 243 is Rs. 85,38,321.52 (Rupees Eighty Five Lakhs Thirty Eight Thousand Three Hundred and Twenty One and Paise Fifty Two) which is erroneous. This amounts needs to be corrected to read 2,80,71,194.03 (Rupees Two Crores Eighty Lakhs Seventy-One Thousand One Hundred and Ninety-Four and Paise three). Accordingly, the amount mentioned in paragraph 244 also requires to be corrected. The amount mentioned in paragraph 244 is required to be corrected to read Rs. 7,08,53,695.03 (Rupees Seven Crores Eight Lakhs Fifty-Three Thousand Six Hundred and Ninety-Five and Paise Three). Resultantly, the amount mentioned in paragraph 247(e) is also required to be read as Rs. 7,08,53,695.03 (Rupees Seven Crores Eight Lakhs Fifty-Three Thousand Six Hundred and Ninety-Five and Paise Three).
- 4) Having noticed this computation error, I deem it fit to make this correction on my own initiative by drawing support from sub-section 3 of Section 33 of the Arbitration and Conciliation Act, 1996. Accordingly, paragraphs 243, 244 and the operative part of the Award at 247(e) would be read as under:

“243. Insofar as the claim for the amount of **Rs. 3,72,24,290/-** (Rupees Three Crores Seventy Two Lakhs Twenty Four Thousand Two Hundred and Ninety Only) is concerned, I find that the same is directly traceable to the Consent Terms. The Respondent Developer has undertaken to pay this amount as

per the Consent Terms and therefore he is liable to pay the same to the Claimant Society. At this juncture, although it has been argued that some of these payments were to be paid after 10th June 2018, the same is of no avail to the Respondent Developer since it was only an accommodation granted to it under the Order dated 6th March 2018 to pay it over a few dates. These were the liabilities in terms of arrears already incurred as stated in the Consent Terms. Insofar as interest is concerned, the parties have agreed that the rate of interest would be 15% p.a. having regard to Clause 8F of the Consent Terms. Accordingly, the Claimant Society will be entitled to interest on Rs. 3,72,24,290/- at 15% p.a. from 15th June 2018 till today, i.e. 24th June 2023 which amounts to **Rs. 2,80,71,194.03** (Rupees Two Crores Eighty Lakhs Seventy-One Thousand One Hundred and Ninety-Four and Paise three)

244. Accordingly, the Claimant Society will be entitled to a monetary award in the sum of **Rs. 7,08,53,695.03** (Rupees Seven Crores Eight Lakhs Fifty-Three Thousand Six Hundred and Ninety-Five and Paise Three)

247.

- (e) It is declared that the Claimant Society is entitled to a monetary award in the sum of **Rs. 7,08,53,695.03** (Rupees Seven Crores Eight Lakhs Fifty-Three Thousand Six Hundred and Ninety-Five and Paise Three) and the Respondent Company is ordered and directed to

pay this sum of Rs. 7,08,53,695.03 to the Claimant Society.”

- 5) The Final Award dated 24th June 2023 is accordingly corrected as above.
- 6) The present signed Correction will be served on the Claimant Society by Speed Post AD. Insofar as the service on the Respondent Developer is concerned, the present signed Correction will be served along with the signed Final Award dated 24th June 2023 by Speed Post AD.

Place: Mumbai

Date: 26th June 2023

Amrut Joshi
Sole Arbitrator