Harendra H. Mehta and ors. Vs. Mukesh H. Mehta and ors.

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Court : Supreme Court of India

Decided On : May-13-1999

Reported in : AIR1999SC2054; 1999(3)ALLMR(SC)348; [1999]97CompCas265(SC); [1999]238ITR158(SC); JT1999(4)SC50; 1999(3)SCALE641; (1999)5SCC108; [1999]3SCR562

Judge : D.P. Wadhwa and; N. Santosh Hegde, JJ.

Acts : Foreign Awards(Regulation and Enforcement) Act, 1961 - Sections 2, 4, 6 and 7; Foreign Exchange Regulations Act, 1973; Civil Practice Law Rules - Article 7503; Income Tax Act, 1961 - Sections 269UA and 276 AB; Arbitration(Protocol and Convention) Act, 1937; Arbitration Act, 1940 - Sections 30; Income Tax Rules, 1962 - Rule 48 L(2); Registration Act, 1908 - Sections 17(1); Transfer of Property Act - Sections 118; Constitution of India - Article 134A; Code of Civil Procedure (CPC) , 1908 - Sections 11, 13, 14 and 44A

Appeal No. : C.A. No. 4006 of 1995

Appellant : Harendra H. Mehta and ors.

Respondent : Mukesh H. Mehta and ors.

Books referred : ; The Concise Oxford Dictionary; Black's Law Dictionary

Judgement :

ORDER

ED AND ADJUDGED, pursuant to CPLR 7510 and 7514 that the award of the arbitrator, Lalit Mehta, dated October 31, 1990 is hereby confirmed and shall constitute a judgment of this Court provided however, that payment by A.D. Development Ltd. to Mukesh Mehta for the purchase of his shares of A.D. Development Ltd. shall be limited pursuant to Business Corporation Law *314 to the availability, of surplus and it is further,