

INDIA JURIS

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26 August 2016

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Enforceability of Foreign Awards in India

An arbitration court in Singapore has ordered former owners of Ranbaxy Laboratories, to pay damages worth Rs 2,562.78 crore (based on Thursday's exchange rate) to Japan's Daiichi Sankyo Co. Ranbaxy will have to pay the fine for concealing and misrepresenting facts from the Japanese drug giant when it purchased about 35 per cent stake in Ranbaxy from them in 2008.

The court has ruled that the Ranbaxy did not share information with Daiichi on investigations into Ranbaxy by the US Department of Justice (DOJ) and Food and Drug Administration (FDA). It has issued an award by a majority of 2:1 in favor of the claimant.

History of the Case:

- In 2013, Daiichi had filed an arbitration case in Singapore, accusing the Ranbaxy of concealment and misrepresentation of facts, after which Ranbaxy paid \$500 million to the US Department of Justice as settlement for misrepresenting facts.

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Applicability of Indian Partnership Act to Arbitral Proceedings

Whether the expression "other proceedings" contained in Section 69(3) of the Indian Partnership Act will include Arbitral proceedings and can be equated to a suit filed in a Court.

An interesting but very important legal question arose for consideration before Supreme Court relating to interpretation of Section 69(3) of the Indian Partnership Act with reference to its applicability to Arbitral proceedings. The question of consideration in this appeal is by virtue of Sub-section (3) whether the expression "other proceedings" contained therein will include Arbitral proceedings and can be equated to a suit filed in a Court and thereby the ban imposed against an unregistered firm can operate in the matter of arbitral proceedings.

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