

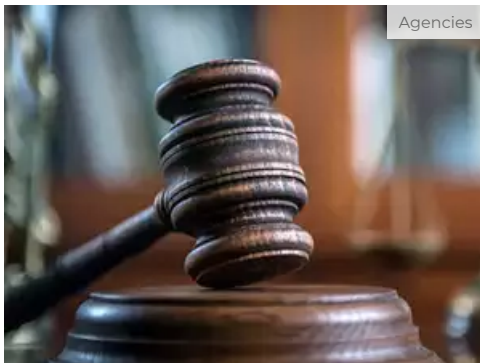
Max Healthcare moves Bombay High Court against arbitration award

By Maulik Vyas & Arijit Barman, ET Bureau Last Updated: Aug 01, 2023, 12:40 AM IST

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Synopsis

Max Healthcare claimed that the term sheet it signed with Touch Healthcare, which owns Care Hospitals along with TPG-backed Evercare Group, had granted it exclusivity in deal negotiations until April 12. However, the owners of Hyderabad-based Care Hospitals were already talking with other buyers on April 11, in violation of the agreement, it alleged.



Agencies

Max Healthcare Institute has approached the **Bombay High Court**, challenging the decision of a court-appointed arbitrator who refused to grant any interim relief to the hospital chain on its plea over the sale of **Care Hospitals**.

On May 3, the Bombay High Court appointed retired judge SJ Kathawala as the sole arbitrator in a dispute. Justice Milind Jadhav had asked the arbitrator to dispose of the Section 17 proceedings within two weeks.

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TPG-backed Evercare Group, had granted it exclusivity in deal negotiations until April 12. However, the owners of Hyderabad-based Care Hospitals were already talking with other buyers on April 11, in violation of the agreement, it alleged.

It then approached the high court on April 27, to restrain Touch Healthcare and Evercare Group from selling Care Hospitals.

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Under Section 17, an arbitration tribunal can pass an interim order to protect the assets under dispute while the proceedings are going on.

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Meanwhile, private equity firm Blackstone Group signed a binding agreement to acquire an about 70% stake in Care Hospitals, valuing the hospital chain at about \$800 million, ET reported on May 8, citing people with knowledge of the matter.

On July 20, Max Healthcare informed stock exchanges that the arbitrator declined to grant the interim relief sought by the company. Later it again approached the high court seeking to set aside the arbitrator's decision.

"The court is expected to hear the matter on September 1," said a person aware of the development.

[Max Healthcare](#) declined ET's request for comment.

In the high court, senior counsel Janak Dwarkadas along with Vyapak Desai of law firm [Nishith Desai Associates](#) are representing Max Healthcare. Touch Healthcare and Evercare Group Management are represented by senior advocate Darius Khambata and Meghna Rajadhyaksha of Shardul Amarchand Mangaldas & Co.

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