

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION

CIVIL APPLICATION NO.39 OF 2014
IN
ARBITRATION APPEAL NO.31 OF 2014

Makino India Private Ltd.	 Applicant
IN THE MATTER BETWEEN	
Makino India Private Ltd.	 Appellant
v/s	
Kale & Sons	 Respondent

Mr. Madhav J. Jamdar for Applicant/Appellant.

Ms. Kiran Bhagalia i/b Mr. Krishna Kelkar for Respondent.

CORAM : A.A. SAYED, J.

DATED : 1 JULY 2015

P.C.

1 An Award is passed in favour of the Respondent for an amount of Rs.85,87,873/- alongwith interest at the rate of 12% per annum from the date of the claim till realization and the Applicant/Appellant is further directed to pay Rs.1,10,000/- as costs of the litigation. The District Court has dismissed the Application of the Applicant/Appellant under section 34 of the Arbitration & Conciliation Act, 1996 for setting aside the Award.

2 The Applicant/Appellant is directed deposit the principal amount of Rs.85,87,873/- in this Court within a period of four weeks from today.

Upon deposit of the amount as stipulated, execution of the impugned Award shall stand stayed.

2 The Respondent is permitted to withdraw one-third of the amount deposited without security. So far as the balance amount of deposit is concerned, the Respondent is permitted to withdraw the same by furnishing security to the satisfaction of the Prothonotary and Senior Master. The aforesaid withdrawals would be conditional upon the Respondent filing a written undertaking in this Court that the Respondent shall bring back the amount along with interest as ordered by the Court in the Appeal, if so directed.

3 Upon the request of the learned Counsel for the Applicant/Appellant, it is directed that the amounts shall not be withdrawn by the Respondent for a period of six weeks from today.

4 The Civil Application to stand disposed of accordingly.

(A.A. SAYED, J.)

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