

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION**

**ARBITRATION APPEAL NO. 14 OF 2015
WITH
CIVIL APPLICATION NO. 16 OF 2015
IN
ARBITRATION APPEAL NO. 14 OF 2015**

Golani Builders & Ors.	.. Appellants
Vs.	
Jyoti Constructions & Anr.	.. Respondents

Mr. Sujit S. Mishra for the Appellants.
Mr. Vikas Pandey for the Respondents.

**CORAM : A.A. SAYED, J.
DATED : 17 JULY, 2015**

P.C.

1 In an application under Section 9 of the Arbitration and Conciliation Act, 1996, by the impugned order dated 23 September 2014, the Appellants were directed to furnish solvent surety of Rs.65,33,582/- with condition to pay the amount in the award which may be passed in the Arbitration proceeding in future, which order is subject matter of challenge in the present Appeal.

2 After hearing the Learned Counsel for the parties for some time, learned Counsel for the parties, upon instructions from their respective clients, are agreed to the following order being passed :-

Order

- (I) The impugned order dated 23 September 2014 of the District Judge is set aside.
- (II) The Appellants have handed over cheque of Rs.7,00,000/- to the Respondent No.1 in Court which would be without prejudice to the rights and contentions of the parties and subject to adjustments, if any, in the pending Arbitration proceedings.
- (III) The learned Arbitrator Mr. Ashish Kamat is requested to hear and decided the Arbitration proceedings within a period of 6 months from today.
- (IV) The statement of learned Counsel upon instructions from the Respondent No.1, who is present in the Court, is recorded that in respect of the amounts which have already been deposited with the Sales Tax Department by the Respondent No.1, the Respondent No.1 shall forward the certificates thereof to the Appellants within a period of 2 weeks from today.

3 The appeal is disposed of in the aforesaid terms.

(A.A. SAYED, J.)