IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

ARBITRATION PETITION (L) NO.226 OF 2015

Angel Broking Private Limited ... Petitioner

Versus

Mrs. Uma Ishwar Sonpar & Others ... Respondents

Mr. Deepak Dhane a/w. Mr. Shantibhushan Nirmal i/b. Joy Mathew and Associates for the Petitioner.
Ms. Uma I. Sonpar (Respondent No. 1) present in person.
None for the Respondent No.2
Ms. Komal Khushalani i/b. M/s. Manilal Kher Ambalal & Company for Respondent No. 3.

CORAM : S.J. KATHAWALLA, J.
DATED : 17TH FEBRUARY, 2015

P.C.:

1. The learned Advocate appearing for Petitioner undertakes to give written notice to the Respondent No. 1, who is appearing in person, informing her the date of hearing of the Admission of the Petition filed by the Petitioner under section 34 of the Arbitration and Conciliation Act, 1996. The undertaking is accepted.

2. The National Stock Exchange of India (NSE) by its Award dated 5th May, 2014 directed the Petitioner as follows :

> *"1. The Applicant is entitled to Rs.9,65,000/- (nine lacs sixty five thousand only) from the Respondents along with interest calculated at the rate of 15% per annum from the date of his claim i.e. 15th January, 2014 till payment".*

2. Respondent No. 2 – M/s. Raj Rajeshwary Consulting Private Limited challenged the Award dated 5th May, 2014 passed by NSE by filing an Appeal before the Appellate Tribunal of the NSE. The said Appeal was dismissed by the Appellate Tribunal of the NSE by its Award dated 23rd September, 2014. The Petitioner has filed Arbitration Petition (L) No. 2011 of 2014 under section 34 of the Arbitration and Conciliation Act, 1996 (the Act) impugning the Awards passed by the NSE and the Appellate Tribunal of the NSE. The Appeal will appear for Admission before the appropriate bench of this Court in due course.

3. NSE has informed the Petitioner and has also confirmed before this Court, that NSE shall proceed to release the security deposit in favour of Respondent No. 1 if the Petitioner fails to obtain an order restraining NSE from doing so. In view thereof, the above Petition is filed by the Petitioner under section 9 of the Act seeking an order of injunction against the Respondents from implementing the Awards passed by the NSE and the Appellate Tribunal of NSE, pending Admission of Arbitration Petition (L) No. 2011 of 2014. Pending the Admission of Petition (L) No. 2011 of 2014, the Petitioner is entitled to seek interim measure or protection from this Court. Hence, the following order :

i. The National Stock Exchange of India shall not release the security deposit in favour of the Respondent No. 1 until Arbitration

Petition (L) No. 2011 of 2011 is heard and disposed of by the appropriate bench of this Court.

ii. In the event of the Petition filed by the Petitioner under section 34 of the Act is dismissed, the order restraining the NSE from releasing the security deposit in favour of Respondent No. 1 shall continue for a period of eight weeks from the date of dismissal.

iii. The above Petition is accordingly disposed of.

(S.J. KATHAWALLA, J.)