

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION**

NOTICE OF MOTION NO. 474 OF 2015

IN

APPEAL NO. 140 OF 2015

IN

ARBITRATION PETITION NO. 307 OF 2014

New Consolidated Construction Co. Ltd. .. Appellant

V/s.

M/s. Serum Bio Pharma Park .. Respondent

Mr. Aspi Chinoy, Senior Advocate with Mr. Sunip Sen i/b Maneksha & Sethna for the appellant.

Mr. Ravi Kadam, Senior Advocate with Mr. Aditya Mehta, Mr. R.J. Gagrath, Ms. Sheetal Sabnis, Ms. Ipshita Sen, Mr. Pravin Kejriwal and Ms. Parvathy Nair i/b Gagraths for the respondent.

**CORAM: MOHIT S. SHAH, C.J. &
A.K. MENON, J.**

DATE : 23 JUNE 2015

P.C.:

Having heard the learned counsel for the parties, we pass the following interim order which shall operate till the final disposal of the appeal:

- (1) There shall be interim stay of the execution of the Award dated 16 September 2013 of the sole Arbitrator on condition that the appellant deposits with the Prothonotary & Senior Master of this Court 50% of the amount awarded by the Arbitrator with proportionate

interest at the rate of 10% per annum as quantified in para 169 of the Award, from the date of the Award till the date of deposit and full costs of Rs.69,40,200/-, within 4 weeks from today.

- (2) Upon deposit of the amount, the respondent (claimant before the Arbitrator) will be at liberty to withdraw the amount on furnishing solvent security to the satisfaction of the Prothonotary & Senior Master of this Court, which need not be a bank guarantee.
- (3) As regards balance 50% of the amount and the proportionate interest, the appellant shall furnish security to the satisfaction of the Prothonotary & Senior Master of this Court, which also need not be a bank guarantee.
- (4) Upon the appellant depositing the amount and furnishing the security as aforesaid, the attachment levied in the execution proceedings shall stand raised

The notice of motion is accordingly disposed of.

CHIEF JUSTICE

(A.K. MENON, J.)