IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

ARBITRATION PETITION (L) NO. 1981 OF 2014

Bonanza Portfolio Limited … Petitioner

Versus

Mrs. Roshanara Bhinder & Anr. … Respondents

Mr. A. Das Gupta i/b. Jhangiani Narula & Assoicates for the Petitioner.
Mr. Rahul Karnik for Respondent No. 1.
Ms. Komal Khushalani i/b. Manilal Kher Ambalal & Company for Respondent No. 2.

CORAM : S.J. KATHAWALLA, J.
DATED : 20TH JANUARY, 2015

P.C.

1. The National Stock Exchange of India (NSE) by its Award dated 19th March, 2014 directed the Petitioner as follows :

> *"1. Bonanaza Portfolio Ltd. is directed to return 2000 shares of Reliance Industries Ltd and 1600 shares of steel Authority of India Ltd along with corporate benefits, if any to Ms. Roshanara Bhinder.*
>
> *2. Bonanaza Portfolio Ltd. is directed to pay Rs.20,000/- to Ms. Roshanara Bhinder, towards costs of arbitration".*

2. The Petitioner - Bonanaza Portfolio Limited challenged the Award dated 19th March, 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 26th June, 2014. The Petitioner has filed Arbitration Petition No. 60 of 2015 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 No. 60 of 2015. Pending the Admission of Petition No. 60 of 2015, 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 No. 60 of 2015 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.)