

IN THE HIGH COURT OF BOMBAY AT GOA

CIVIL APPLICATION NO. 45 OF 2016

IN

APPEAL UNDER ARBITRATION ACT NO. 3 OF 2016

SHRI. MAHABLESHWAR HALANKER.

... Applicant

Versus

LOKMANYA MULTIPURPOSE CO-OPERATIVE
SOCIETY LTD. THROUGH ITS BANK
MANAGER MR.VASU AMONKAR.

... Respondent

Shri Shailesh Redkar, Advocate for the Applicant.
Shri R. G. Ramani, Advocate for the Respondent.

Coram:- C. V. BHADANG, J.

Date:- 10th June, 2016

P.C.:

Heard learned Counsel for the parties.

2. The appeal is already admitted. There is some dispute about computation of the amount which is recoverable under the impugned award. While according to the learned Counsel for the respondent as on 23/04/2016 an amount of Rs.70,592/- is due and outstanding, the learned Counsel for the petitioner is disputing the same on the ground that the principal amount of loan itself is wrongly taken as Rs.22,000/- when it was Rs.14,118/-. The learned Counsel for the respondent states that he is willing to deposit a part of the amount as a condition for stay.

3. In such circumstances, the civil application is allowed. The impugned award is hereby stayed subject to the condition that the petitioner deposits Rs.40,000/- in this Court within a period of four weeks from today. In the event, the amount is not deposited, the stay shall stand automatically vacated without reference to the Court. Civil application stands accordingly disposed off.

C. V. BHADANG, J.

NH