

IN THE HIGH COURT OF BOMBAY AT GOA
CIVIL APPLICATION NO. 73 OF 2016
IN
APPEAL UNDER ARBITRATION ACT NO. 5 OF 2016

STATE OF GOA, THR. THE CHIEF
SECRETARY AND ANR.,

... Applicants

Versus

M/S. COMMERCIAL CORPORATION OF
INDIA LTD. REP. BY ITS MANAGING
DIRECTOR.

... Respondent

Mr,. S. D. Lotlikar, Advocate General with Mr. P, Dangui, Addl.
Government Advocate for the Applicants.
Ms. Agnetha Lobo, Advocate for the Respondent.

Coram:- F. M. REIS, J.

Date:- 25th November, 2016

P.C.

Heard Mr. S. D. Lotlikar, learned Advocate General appearing for the Applicants and Ms. Lobo, learned Counsel appearing for the Respondent.

2. The Appeal challenging the Order passed by the learned District Judge, has already been admitted. It is pointed out by the learned Advocate General that the principal amount which works out to Rs. 6 Crores has already been deposited before the learned District Judge. Apart from the said amount, the Applicants are also liable to pay interest awarded in terms of the impugned Award. It is further submitted that the interest content

itself works out to a further sum of Rs.11 Crores and odd. The learned Advocate General pointed out that the Applicants will deposit within six weeks from today fifty percent of the balance amount considering that the recovery is against the State Government.

3. In the peculiar facts and circumstances of the case, as the matter has already been admitted, I find that the operation of the impugned Judgment dated 06.02.16 is stayed subject to the Applicants depositing a further sum of Rs.6 Crores in this Court within six weeks from today.

4. Liberty to the Respondents to apply.

5. After the amount is so deposited, the Registry shall invest the amount in a fixed deposit in any Nationalised Bank initially for a period of one year and the same be renewed from time to time until further Orders of this Court.

6. Applications stands disposed of.

F. M. REIS, J.

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