

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION

CIVIL APPLICATION NO.4508 OF 2016
IN
FIRST APPEAL (STAMP) NO.26656 OF 2016

The New India Assurance Co. Ltd., Mumbai Applicant
V/s.
Bhanu Natverlal Kotak & Anr. Respondents

Ms. Poonam Mital for the Applicant.

Ms. Dristi Shah, i/by Mr. A.M. Gokhale, for Respondent No.1.

CORAM : DR. SHALINI PHANSALKAR-JOSHI, J.

DATE : 20TH OCTOBER 2016.

P.C. :

1. Heard learned counsel for the applicant-Insurance Company.
2. This is an application seeking stay to the execution of the Judgment and Award dated 30th March 2016 passed by the M.A.C.T., Mumbai in M.A.C.P. No.606 of 2008. It is submitted by learned counsel for the applicant-Insurance Company that the applicant-Insurance Company will be depositing the entire amount, as awarded by the Tribunal, within six weeks from today. This statement is accepted as an undertaking given to this Court.
3. In view thereof, the Civil Application is allowed in terms of prayer

clause (a), subject to the applicant-Insurance Company depositing the compensation amount, as awarded by the Tribunal, within a period of six weeks from today.

4. On applicant-Insurance Company depositing the aforesaid compensation amount in M.A.C.T., Mumbai in M.A.C.P. No.606 of 2008, the Tribunal is directed to invest the same in any Nationalized Bank, initially for a period of one year, to be renewed from time to time thereafter till disposal of the First Appeal.

5. On failure of the applicant-Insurance Company to deposit the compensation amount, as awarded by the Tribunal, within the stipulated time, the stay granted by this Court shall automatically stand vacated, without further reference to the Court.

6. The amount of Rs.25,000/- deposited by the applicant-Insurance Company in this Court is directed to be transferred to M.A.C.T., Mumbai in M.A.C.P. No.606 of 2008. M.A.C.T., Mumbai is directed to invest the said amount along with the compensation amount to be deposited by the appellant-insurance Company, as stated above.

7. Civil Application is disposed of in the above terms.

[DR. SHALINI PHANSALKAR-JOSHI, J.]