

**FARAD CONTINUATION SHEET  
IN THE HIGH COURT OF JUDICATURE AT BOMBAY.  
ORDINARY ORIGINAL CIVIL JURISDICTION.**

**NOTICE OF MOTION NO. 1983 OF 2015  
IN  
ARBITRATION PETITION NO. 224 OF 2015**

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|--------------------------------------------------------------------------------------------------------------|---------------------------|
| Office Notes, Office Memoranda of Coram, Appearances, court's orders or directions and Prothonotary's orders | Court's or Judge's orders |
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Mr. Vishal Kanade a/w Sunil Kadam for the Applicant.

None for Respondent no.1.

Ms. Sapna Raichure i/b T. N. Tripathi for the respondent no.2.

**CORAM : K. K. TATED, J.**

**DATED : 28/01/2016**

**PC.:**

. Heard learned Counsel for the parties.

2 Though the respondent no.1 is duly served, no one appeared on behalf of him, when the matter called out.

3 By this motion, the applicant is seeking directions to the Respondent No.2 Central Bank of India to pay sum of Rs.32,28,102/- being amount due under Award dated 20.03.2015 passed by the learned sole Arbitrator.

4 The learned Counsel for the applicant submits that this Court by order dated 28.01.2015, restrained Respondent No.2 not to handover the

amount of Rs.30 lacs to the Respondent No.1 or to any other individual firm/ partnership/ financial institutions etc. from the surplus amount held by the Respondent No.2 from the auction sale held under SARFESI Act.

5 The learned Counsel for the applicant submits that even before the Arbitrator no one appeared on behalf of Respondent No.1. Apart from that, till today the said Award is not challenged by the Respondent No.1. He further submits that more than Rs.35 lacs are lying before the Respondent No.2 after adjusting their dues. Hence, Respondent No.2 may be directed to handover the amount of Rs.32,28,102/- to the applicant towards full and final satisfaction of Award dated 20.03.2015.

6 The learned Counsel for the respondent no.2 submits that they have recovered their entire dues payable by the Respondent No.1. She submits that approximately amount of Rs.40 lacs in excess is lying with them from the auction sale of Respondent No.1's property.

7 Considering the submissions made by learned Counsel for the Applicant, Award dated 20.03.2015 and order dated 28.01.2015 passed by this Court, I am satisfied that Applicant has made out case for allowing Notice of Motion.

8 Hence, the following order.

a) The Respondent No.2 Central Bank of India is directed to pay sum of Rs.32,28,102/- to the Petitioner towards the full and final settlement of the award dated 20.03.2015 passed by the learned sole Arbitrator.

b) No order as to costs.

c) Notice of Motion stands disposed of accordingly.

d) Parties to act on authenticated copy of this order.

**(K.K.TATED, J.)**