

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
NOTICE OF MOTION (L) NO. 2217 OF 2016
IN
ARBITRATION PETITION NO. 810 OF 2016

**Maharashtra State Power Generation
Company Limited**

..... Applicant

IN THE MATTER BETWEEN

**Maharashtra State Power Generation
Company Limited**

..... Petitioner

VERSUS

Macawber Beekay Private Limited

..... Respondent

Ms.Krishna Raja, i/b. L.J.Law for the Applicant/Petitioner.

Mr.Amit Khare for the Respondent.

CORAM : R.D. DHANUKA, J.

DATE : 10th AUGUST, 2016

P.C.

Not on board. Taken on board.

2. I have heard the learned counsel for the parties. By separate order passed by this court today in Arbitration Petition No.810 of 2016, the said arbitration petition is admitted by this court.

3. By this notice of motion, the applicant seeks stay of the operation of the impugned award dated 11th January, 2016 passed by the majority of the two arbitrators.

4. In my view the interest of the justice would be met with if the impugned

award is stayed on the condition that the applicant deposits 50% of the awarded sum in this court within eight weeks from today. Learned counsel appearing for the respondent seeks liberty to withdraw the amount if any deposited by the petitioner and is ready and willing to furnish security to the extent of the amount allowed to be withdrawn to the satisfaction of the learned Prothonotary and Senior Master. Statement made by the learned counsel for the respondent is accepted.

5. Learned Prothonotary and Senior Master is directed to permit the respondent to withdraw if the amount is deposited by the petitioner as directed upon furnishing the security to the satisfaction of the learned Prothonotary and Senior Master. It is made clear that the learned Prothonotary and Senior Master shall hear both the parties before deciding the nature of the security offered by the respondent and before accepting the same before withdrawal of the amount permitted to be withdrawn by this court.

6. It is made clear that if the amount is not deposited within the time prescribed by the petitioner, the stay granted by this court to stand vacated without further reference to court. It is also made clear that if the respondent does not furnish security to the satisfaction of the learned Prothonotary and Senior Master within such time as may be prescribed by the learned Prothonotary and Senior Master, if the amount is deposited by the petitioner, such amount be invested in the fixed deposit of a nationalized bank initially for a period of three years and for like period after obtaining further orders from this court.

7. Notice of motion is disposed of in the aforesaid terms. No order as to costs.

[R.D. DHANUKA, J.]