

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

APPEAL NO.535 OF 2015
IN
ARBITRATION PETITION NO.259 OF 2015

M/s. Omnitech Infosolution Ltd. Appellant

V/s

L & T Finance Ltd. & Ors. Respondents

Mr. J.S. Kini i/b Mr. Suresh Dubey for Appellant.

Ms. S.I. Joshi i/b M/s. S.I. Joshi & Co. for Respondents.

CORAM : ANOOP V. MOHTA &

A.A. SAYED, JJ.

DATED : 30 MARCH 2016

ORDER:

1 Learned Counsel appearing on behalf of the Respondents makes a statement that the Arbitral Tribunal has fixed 28 April 2016 as tentative date for further proceedings of Arbitration. The written statement is already filed by the Appellant. However, the Arbitral Tribunal could not conclude the proceedings though directed by this Court by an impugned order dated 23 September 2015. Therefore, in the interest of justice, by consent of the parties, the time is further extended for four months. Both the parties to co-operate and learned Arbitrator to dispose of the arbitration proceedings within the extended period.

2 So far as furnishing solvent security as directed in the impugned order, the submission is made by the learned Counsel appearing for the Appellant that in view of various orders passed for winding up the proceedings including the Appeal there from, unless appropriate Application is made to the consortium of Bank, it is difficult for the Appellant to furnish security. In view of this, we are inclined to permit the Appellant to approach to the consortium of Bank (Lead Bank) and if necessary to the Liquidator, as then earlier pursuant to an order dated 30 April 2015 passed by the Division Bench of this Court in Appellant's Notice of Motion (L) No.978 of 2016 in Appeal (L) No.325 of 2015 and other matters. Therefore, in the interest of justice, we are permitting the Appellant to take steps accordingly within two weeks from today, so that the Appellant can furnish the security as ordered and the Appellant to intimate to the Respondents about the progress of the same.

3 We have noted that by the impugned order dated 23 September 2015 in Arbitration Petition No.259 of 2015, learned Judge had already granted prayer clause (a), whereby the ad-interim orders passed by this Court on 24 June 2015 and 8 July 2015 to continue till the disposal of the arbitral proceedings and for a period of six weeks thereafter. The injunction is granted against the Appellant not to create third party right, title and interest in the machineries/equipments in question. The

statement is made by the learned Counsel appearing for the Appellant that in Company Appeal the restraint orders are already passed against the Appellant not to create third party right, title and interest in the properties itself.

4 In view of this, we are inclined to dispose of the present Appeal. Liberty is granted to the parties to approach to the Tribunal for all reliefs as ordered and/or seek appropriate reliefs pursuant to the orders which we have passed today as the same is permissible for Arbitral Tribunal to pass such order. Therefore, present Appeal is disposed of with liberty.

(A.A. SAYED, J.)

(ANOOP V. MOHTA, J.)

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