

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION**

**CIVIL APPLICATION NO. 6 OF 2017
IN
ARBITRATION APPEAL NO. 11 OF 2017**

Shri. Sunil Mangalchand Sakhala and Anr. ... Appellants
Vs.
The Nashik Merchants Co-op. Bank Ltd. & Ors. ... Respondents

....
Mr. Sandeep Waghmare for the Appellants.
Mr. Pramod N. Joshi for the Respondent No. 1.
Mr. Rajesh S. Patil for the Respondent No. 2.

...
CORAM : A.A. SAYED, J.
DATE : 4 APRIL 2017

P.C.:

1 Conditional upon the deposit of Rs. 1.45 Crores in this Court by the Appellants within a period of eight weeks from today, there shall be stay to the operation of the impugned award pending hearing and final disposal of the Appeal.

2 Upon deposit of the amount, the Registry to invest the same in fixed deposit with Nationalized Bank. In the event the amount is not deposited within the specified time, the benefit of this order shall not be available to the Appellants. Needless to say that the order granting stay applies only to the Appellants (guarantors) and not to the Respondent No. 2 (original Borrower).

3 The Civil Application to stand disposed of.

(A.A. SAYED, J.)