

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

IN ITS COMMERCIAL DIVISION

**COMM. ARBITRATION PETITION NO. 168 OF 2017
WITH
NOTICE OF MOTION NO. 340 OF 2017
IN
COMM. ARBITRATION PETITION NO. 168 OF 2017**

Kreuz Subsea Technologies Pte. Ltd. Petitioner
vs.
Naik Business Services Pvt. Ltd. Respondent

Mr. Kunal Mehta i/b Ms. Priyal Sheth for the Petitioner.
Mr. Shaikh Yusuf Ali a/w Mr. Nikhil Jangid, Ms. Vaidehi Deshmukh
i/b Advani & Co. for the Respondent.

CORAM : G.S. KULKARNI, J.

DATE : 31st AUGUST, 2017.

P.C. :

1 After the Petition was heard for some time, learned counsel for the petitioner though submits that under the order dated 27.07.2017 passed by this Court, the respondent was directed to deposit in this Court within four weeks US\$ 19,10,369 being the claim of the petitioner as admitted by the respondent, however, the amount was not deposited. As regards the further direction in the said order that the respondent shall file an affidavit of disclosure,

the learned counsel for the petitioner states that an affidavit to that effect has been filed by the respondent and a copy thereof was served on the petitioner. It is, however, submitted that the disclosure as made by the respondent would indicate that substantial amounts were received by the respondent during the pendency of this proceeding and were withdrawn by making payments, to the related parties.

2 The learned counsel for the petitioner, however, submits that recently on 23.08.2017 the arbitral tribunal has passed an award therefore, keeping open all the contentions and the benefits which are accrued to the petitioner under the various orders passed by this Court in this proceeding, this Petition be disposed of, with liberty to the petitioner to file a fresh Petition.

3 Learned counsel for the respondent would not have any objection to this course of action. Accordingly, this Petition is disposed of with liberty, as prayed for. No costs.

4 All contentions of the parties on merits of the matter are kept open.

5 Interim measure as directed by this Court under order dated 27.07.2017, shall continue to operate for a further period of four weeks from today.

6 In view of disposal of the arbitration petition, Notice of Motion No. 340 of 2017 filed therein does not survive and is accordingly disposed of.

(G.S. KULKARNI, J.)