

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

IN ITS COMMERCIAL DIVISION

COMMERCIAL SUIT NO. 12 OF 2010

Madgavkar Salvage .. Plaintiff
Vs.
Dredger Sical Portofino & Anr. .. Defendants

Mr.Bimal Rajasekhar i/b Ashwin Shanker for plaintiff.

Ms.Parvathy Kottol a/w. Ms.Jyotika Jain i/b Bose and Mitra and Co. for defendants.

CORAM : K.R.SHRIRAM, J.
DATE : 5TH JUNE, 2017

P.C.

1 The counsel appearing for the plaintiff and the defendants state that pursuant to an order dated 28th April 2010, the defendants had furnished security in the sum of Rs.1.50 crores. Following that, the parties filed consent terms dated 10th August 2010 to refer the dispute to arbitration. In the consent terms that was filed on 10th August 2010, clause 3 reads “Security lying in the present Admiralty Suit (with accrued interest thereon) to stand to the credit of the Arbitral Award”. Thereafter, the disputes were referred to arbitration and the Arbitral Tribunal has dismissed the claim and the counterclaim.

2 The plaintiff has filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 being Arbitration Petition No.1160 of 2015. The said petition has been admitted vide order dated 6th April 2016 and expedited.

3 Counsels, by consent, state that the security of Rs.1.50 crores furnished by the defendants and particularly in view of paragraph 3 of the consent terms, as quoted above, the security be transferred to the arbitration petition No.1160 of 2015 and the suit can be disposed.

4 Accordingly, the registry to note that the security of Rs.1.50 crores furnished by the defendants in Admiralty Suit No.24 of 2010 is transferred to Arbitration Petition No.1160 of 2015 as security by the respondents therein.

5 The suit accordingly stands disposed.

Refund of Court fees, if any, in accordance with Rules.

(K.R. SHRIRAM, J.)