

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

**ARBITRATION PETITION NO.945 OF 2016
WITH
NOTICE OF MOTION (SUITS) NO.2813 OF 2016
IN
ARBITRATION PETITION NO.945 OF 2016**

Ms. Sarr Freight Corporation	Petitioner
Vs.	
M/s. Bharat Heavy Electric Ltd.	Respondent

Mr. Dharam Jumani i/by Ganesh and Co. for the Petitioner.
Ms. Shweta Sharma i/by Solicis Lex for the Respondent.

**CORAM : K.R.SHRIRAM, J.
DATE : 27th SEPTEMBER, 2017**

P.C.:

1. This Notice of Motion is for stay of the execution proceedings. The Arbitral Tribunal had awarded the Respondent a sum of Rs.12,60,776/-. Mr. Dharam Jumani, counsel appearing for the Petitioner, states that Respondent has a sum of Rs.3,70,557/- in Security Deposit, which is withheld. Mr. Jumani states that this security deposit is in the form of a Bank Guarantee and if the same has expired, Petitioner shall deposit with the Prothonotary and Senior Master a sum of Rs.3,70,557/- within two weeks. Mr. Jumani prays that the Petitioner should not be directed to deposit any amount for granting stay. At the same time, Mr. Jumani, states that without prejudice to the Petitioner's rights and contentions, the Petitioner would deposit an additional sum of Rs.2 Lakhs

with the Prothonotary and Senior Master within two weeks. In other words, if Bank Guarantee is valid then Bank Guarantee of Rs.30,70,557/- plus deposit of Rs.2 Lakhs will be the deposit. If Bank Guarantee has expired, Petitioner would deposit Rs.5,70,557/- with the Prothonotary and Senior Master.

2. The Prothonotary and Senior Master to invest the amount of Rs.2 Lakhs or Rs.5,70,557/- as the case may be, in fixed deposit in any Nationalized Bank, initially for a period of one year and to be renewed year after year, until the hearing and final disposal of this Petition or otherwise ordered.

3. In view of the submissions made, Notice of Motion is allowed in terms of prayer clause (a) and is accordingly disposed.

4. Petition be listed for admission on 04.10.2017.

(K.R. SHRIRAM, J.)