

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
NOTICE OF MOTION (L) NO.3584 OF 2016
IN
ARBITRATION PETITION NO. 1021 OF 2016

Ashok Mohan Vernekar & Ors. Applicants

IN THE MATTER BETWEEN

Ashok Mohan Vernekar & Ors. Petitioners

VERSUS

M/s.Keshav Construction Co. & Anr. Respondents

Mr.V.P.Sawant, i/b. Mr.Shivaji Masal for the Petitioner.

Mr.Nikhil Sakhardande, i/b. Mr.Amit Shroff for the Respondent no.1.

Mr.Ankit Lohia, a/w. Mr.Prathamesh Kamat, i/b. Mr.Jayant Bodke for the Respondent no.2.

CORAM : R.D.DHANUKA, J.

DATE : 24th NOVEMBER, 2017

P.C.

Heard learned counsel appearing for the parties. By a separate order passed by this Court in Arbitration Petition No.1021 of 2016 filed under section 34 of the Arbitration and Conciliation Act, the said petition is already admitted. There shall be an interim relief in terms of prayer clause (a) on the condition that the applicants deposit a sum of Rs.20,00,00,000/- (Rupees twenty crores only) in this Court within eight weeks from today. It is made clear that if the amount is not

deposited within eight weeks from today, the interim relief granted by this court to stand vacated without further reference to Court. It is also made clear that no further extension would be granted. If such amount is deposited by the applicants, the learned Prothonotary and Senior Master shall invest the said amount in the fix deposit of a nationalized bank initially for a period of two years and for like period after obtaining further orders from this Court.

2. The petitioners are also directed not to create any third party rights or alienate or encumber the suit property of whatsoever nature till the decision of the arbitration petition.

3. Notice of motion is disposed of in the aforesaid terms. No order as to costs.

(R.D.DHANUKA, J.)