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

**NOTICE OF MOTION NO.90 OF 2017**
**IN**
**ARBITRATION PETITION NO.48 OF 2017**

IndusInd Bank Ltd. … Applicant
AND
IndusInd Bank Ltd. … Petitioner.
V/s.
M/s. Vinayak Arts … Respondent.

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Mr. Rohan Cama a/w Mr. Nishit Dhruva a/w Mr. Prakash Shinde a/w Mr. chirag Bhawsar i/b MDP and Partners, Advocates for the Applicant/Orig. Petitioner.
Ms. Shirin Shah i/b Rawal Shah, Advocate for the Respondent.

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**CORAM : M. S. SANKLECHA, J**
**DATE : 31st AUGUST, 2017**

**P.C.:-**

1. This Notice of Motion has been taken out under Section 36 (2) and (3) of the Arbitration and Conciliation Act, 1996 (hereinafter 'the Act'). By this Application the Petitioner seeks a stay of the Award dated 22nd September 2016, passed by the Arbitral Tribunal till the final disposal of the Arbitration Petition which has been admitted today.

2. The impugned Award dated 22nd September, 2016 has directed the Petitioner to pay an amount of Rs.14,71,693/- alongwith interest at 12% p.a. from 13th September, 2013 till

full payment/realisation. The Petitioner is directed to deposit an amount of Rs.14,71,693/- in this Court within four weeks from today. On such deposit being made there shall be a stay of the impugned Award dated 22nd September, 2016 till the final disposal of the Petition.

3. The Respondents are permitted to withdraw the aforesaid amount of Rs.14,71,693/- deposited by the Petitioners on:-

(a) furnishing a bank guarantee of Nationalised Bank to the satisfaction of the Prothonotary and Senior Master;

(b) filing an undertaking to the Prothonotary and Senior Master that in case the Petitioner succeeds in the Petition, then they would return the amount of Rs.14,71,693/- alongwith such interest as would be determined by the Court which finally hears the Arbitration Petition.

Needless to state the bank guarantee would be kept alive till the final disposal of the Petition.

4. It is made clear that, in case the Respondents fail to furnish a bank guarantee to the satisfaction of the Prothonotary and Senior Master within a period of six weeks of the intimation of the deposit made by the Petitioners, then the Prothonotary and Senior Master is directed to invest the

amount of Rs.14,71,693/- in Fixed Deposit with a Nationalised Bank. This fixed deposit shall be renewed from time to time till the final disposal of the Petition.

5. The Notice of Motion is disposed of in above terms.

**(M. S. SANKLECHA, J.)**