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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
+ O.M.P.(I) (COMM.) 341/2016
PRAMOD KUMAR MITTAL & ANR..... Petitioner
Through Ms.Deepika V.Marwaha,
Ms. Worthing Kasar and Mr.Vaibhav Asthana,
Advs.

versus

KIRI ASSOCIATES (P) LTD Respondent
Through Mr.Sunny Arora, Adv.

CORAM:
HON'BLE MR. JUSTICE JAYANT NATH

ORDER

% **11.07.2017**

Present petition is filed under section 9 of the Arbitration and Conciliation Act, 1996. On 8.9.2016 this court had directed the respondent to deposit a sum of Rs.2 crores as an interim decretal amount with the Registrar of this court to secure the Award amount as objection under section 34 of the Act stood dismissed.

Compliance of the order was done by respondent. The matter was being adjourned to await the outcome of the appeal against the order dismissing objections under section 34 of the Arbitration and Conciliation Act.

Learned counsel for the petitioner points out that appeal filed by the respondent being FAO(Comm.) 87/2015 has been dismissed on 3.7.2017. She submits that the award is for an amount of Rs.1.5 crores with interest of 14% compounded annually and also damages of Rs25 lacs and litigation costs. She submits that the Award amount would be nearly above Rs.4

crores.

Learned counsel appearing for the respondent submits that the respondent seeks to file a Special Leave Petition before the Supreme Court and the amount be not released. No purpose would be served in keeping the present petition pending. Objections to the Award have already been dismissed and the appeal against the said order has also been dismissed.

Accordingly, petitioners are permitted to withdraw the sum of Rs.2 crores in equal proportions, which is lying deposited in court alongwith accumulated interest in terms of direction of this court dated 8.9.2016. This withdrawal would be subject to any orders that the Supreme Court may pass in case any SLP is filed by the respondent.

Petition stands disposed of.

JAYANT NATH, J

JULY 11, 2017

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