

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ADMIRALTY AND VICE ADMIRALTY JURISDICTION
IN ITS COMMERCIAL DIVISION**

COMMERCIAL ADMIRALTY SUIT NO.10 OF 2018

Shadiram and Sons Private Limited Plaintiff

Vs.

m.v. Riva Wind Defendant

Ms. Shweta Sadanandan I/b. Mr. Ashwin Shanker for plaintiff.

Mr. Rahul Narichania, senior advocate a/w. Ms. Varsha Raman I/b. Bose and Mitra and Co. for defendants.

CORAM : K.R.SHRIRAM, J.

DATE : 25th JULY, 2018

P.C.:

1 Parties have entered into a settlement agreement whereby the parties have decided to refer the disputes, which are the subject matter of this suit and counter claim, if any, to arbitration in London. The counsel state that the process for commencing arbitration proceedings has already begun.

2 Since the parties have decided to refer all the disputes to arbitration in London, parties have also entered into an agreement whereby parties agree for the transfer of the security deposit made by defendant in this suit with the Prothonotary and Senior Master, High Court, Bombay to Stembridge Solicitors Limited, who would be the Escrow Agents appointed in accordance with Escrow Agreement dated 24th July 2018. Parties tendered the Escrow Agreement, which is taken on record and marked "X"

for identification.

3 Ms. Raman, counsel for defendants states that the Escrow Agreement in original signed by the Stembridge Solicitors Limited has been sent by courier and within one week from today the same will be lodged in these proceedings with the Prothonotary and Senior Master, High Court, Bombay. Statement accepted.

4 Prothonotary and Senior Master, High Court, Bombay is directed to transfer the security amount together with interest, if any, to the US dollars client account mentioned in paragraph 2 of the Escrow Agreement, which for ease of reference, is reproduced hereunder :

“2. Upon execution of this Agreement, the Parties (through their local lawyers in India) shall obtain necessary orders from the Bombay High Court and any other required permissions (including from Reserve Bank of India) required to enable the Prothonotary and Senior Master, High Court, Bombay to promptly arrange and secure the transfer and payment of the Court Deposit, along with any interest accrued, converted into transferable United States Dollars, to the Escrow Agent into the following account:

US \$ Client Account

Lloyds Bank

Grey Street

Newcastle-upon-Tyne

NE99 1WS

A/C: 11594788

Sort Code: 30-93-71

Account Name: Stembridge Solicitors Ltd US \$ Client Account

IBAN: GB 38 LOYD 3093 7111 5947 88

IBAN BIC (formerly Swift Code): LOYD GB 21020”

5 Suit dismissed as withdrawn. Refund of Court fees, if any, in accordance with rules.

6 So far as cost and damages as per the undertaking given by plaintiff to this Court under Rule 941 of the Bombay High Court (O.S.)

Rules are concerned, it is kept open for the Arbitrator to decide.

Gauri
Amit
Gaekwad

Digitally
signed by
Gauri Amit
Gaekwad
Date:
2018.07.26
19:28:00
+0530

(K.R. SHRIRAM, J.)