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

NOTICE OF MOTION (L) NO. 142 OF 2018
IN
ARBITRATION PETITION (L) NO. 83 OF 2018

Mahesh Subhash Jangam & Anr ...Petitioners

V/s.

HDB Financial Service Limited ...Respondent

Mr. Rohit Kurmi for the Petitioners.
Mr. Nilesh Gala i/b. Law Square for the Respondent.

CORAM : R.D. DHANUKA, J.
DATE : 25TH JANUARY, 2018.

P.C. :-

1. By separate order passed by this Court in Arbitration Petition (L) No. 83 of 2018, the arbitration petition is already admitted.
2. The petitioners do not dispute that the loan was taken by the petitioners from the respondent. It is however, the case of the petitioners that the loan documents were signed only by petitioner no.1 and not by petitioner no.2.
3. The petitioners have alleged in the petition that, the signatures of petitioner no. 2 was forged by the respondent-bank. Prima facie, I am not satisfied with the case of the petitioners. Notice of motion is thus made absolute in terms of prayer clause (b) on the condition that

the petitioners deposit the entire awarded amount with interest upto the date of deposit within six weeks from today with the Prothonotary and Senior Master without fail.

4. If the amount is not deposited within the time prescribed, the stay granted by this court shall stand vacated without further reference to the court. If the amount is deposited, the respondent would be at liberty to withdraw the said amount by furnishing a bank guarantee in favour of the Prothonotary and Senior Master which shall be kept alive, initially for a period of two years and thereafter for like period after obtaining the further orders from this Court. If bank guarantee is not furnished within six weeks from the date of deposit by the respondents, the amount if deposited by the petitioners shall be invested by the Prothonotary and Senior Master in a fixed deposit of a nationalized bank initially for a period of two years and thereafter for a like period after obtaining further orders from this Court.

5. Notice of motion is made absolute in the aforesaid terms.

6. The petitioners to get the arbitration petition numbered within four weeks from today.

(R.D. DHANUKA, J.)