

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
ARBITRATION PETITION NO. 1753 OF 2015
ALONGWITH
NOTICE OF MOTION NO.534 OF 2018

Board of Control for Cricket in India

..... Petitioner

VERSUS

M/s.Rendezvous Sports World & Ors.

..... Respondents

Mr.T.N.Subramanian, Senior Advocate, a/w. Mr.Simil Purohit, Mr.Indranil Deshmukh, Mr.Aditya Mehta, Rachyeta Shah, Mr.Arjun Sreenivas, i/b. Cyril Amarchand Mangaldas for the Petitioner.

Mr.Darius Khambatta, Senior Advocate, a/w. Ms.Dhanashree Shah, Ms.Tanvi Dattani, i/b. AZB & Partners for the Respondents.

CORAM : R.D. DHANUKA, J.

DATE : 13th APRIL, 2018

P.C.

Admit. Mr.Khambatta, learned senior counsel for the respondents waives service.

2. Insofar as Notice of Motion No.534 of 2018 is concerned, the applicant has filed this notice of motion *inter alia* praying for stay of the impugned award which is subject matter of this arbitration petition. A perusal of the award indicates that the learned arbitrator has allowed the claim made by the respondent in the sum of Rs.153.34 crores with interest at the rate of 18% per annum from 19th September,2011 which was arising out of the bank guarantee submitted by the respondents and was encashed by the petitioner. The learned arbitrator also has allowed the claim of Rs.50 lacs by way of costs.

3. Since the learned arbitrator has rendered various findings of fact insofar as encashment of the bank guarantee is concerned which will have to be considered by this court whether are perverse or not, in my view in this case an unconditional stay cannot be granted by this court.

4. Notice of motion is accordingly made absolute in terms of prayer clause (a) on the condition that the applicant deposits 50% of the awarded sum with interest upto the date of deposit within a period of eight weeks from today. The applicant is permitted to deposit a fixed deposit in respect of the balance 50% with interest upto the date of deposit with the learned Prothonotary and Senior Master of this court which shall be kept alive for a period of two years from today and for like period after obtaining further orders from this court. It is made clear that if the conditions imposed by this court for grant of stay are not complied with within the time specified, interim order granted by this court to stand vacated without further reference to court.

5. If the amount of 50% is deposited within the time prescribed, the respondents would be at liberty to withdraw the said amount upon furnishing a bank guarantee of the nationalized bank which shall be kept alive initially for a period of two years and for like period after obtaining further orders from this court. Such bank guarantee shall include interest at the rate of 10%. It is made clear that if the bank guarantee is not furnished by the respondents to the satisfaction of the learned Prothonotary and Senior Master within six weeks from the date of deposit of the amount by the applicant, the learned Prothonotary and

Senior Master shall invest the said amount in the fixed deposit of a nationalized bank initially for a period of two years and thereafter for like period after obtaining further orders from this court.

6. Notice of motion is disposed of in the aforesaid terms. There shall be no order as to costs.

7. Hearing of the arbitration petition is expedited.

[R.D. DHANUKA, J.]