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

IN ITS COMMERCIAL DIVISION

NOTICE OF MOTION NO. 337 OF 2017

IN

COMMERCIAL ARBITRATION PETITION NO. 318 OF 2017

Twincity Enterprises Pvt Ltd & Ors ...Applicants

IN THE MATTER BETWEEN

Twincity Enterprises Pvt Ltd & Ors ...Petitioners

V/s.

Keshava Engineering Pvt Ltd ...Respondent

Mr. Archit Jayakar a/w. Mr. Rahil Jhaveri a/w. Ms. Aakansha Agrawal
i/b. Jayakar & Partners for the Petitioners.

Mr. Pravin Samdhani, Senior Advocate a/w. Mr. S.K. Jain i/b.
S.K.Jain & Associates for Respondent.

CORAM : R.D. DHANUKA, J.

DATE : 08TH FEBRUARY, 2018.

P.C. :-

1. By this notice of motion, the applicants pray for stay of the impugned award dated 19th November, 2016. By a separate order passed by this Court, Commercial Arbitration Petition No.318 of 2017 is already admitted by this Court.

2. The apprehension of the respondent is that the financial

condition of the applicants is bad and if the respondent succeeds in the arbitration petition, the respondent will not be able to recover the awarded sum from the applicants.

3. In the impugned award, the learned arbitrator has allowed part of the claims made by both the parties and directed the applicants herein to pay a sum of Rs. 2,38,00,000/- with interest at the rate of 12% from 03th April, 2013 till the date of the award and with interest at the rate of 12% p.a. from the date of the award till the date of payment calculated on the principal amount.

4. In my view, in this situation the interest of justice would be met with, if the impugned award is stayed on the condition that the applicants deposit 50% of the awarded sum in this Court within four weeks from today. Upon deposit of such amount, the respondent would be at liberty to withdraw the said amount after furnishing bank guarantee in favour of the Prothonotary and Senior Master of this Court initially for a period of two years and for a like period after obtaining further orders from this Court. If the amount is not deposited by the applicants within the time prescribed, the interim stay granted by this Court to stand vacated without further reference to this Court. If the amount is deposited and if bank guarantee is not submitted by the respondent within four weeks from the date of communication of such deposit by the petitioner to the respondent,

the amount 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 for a like period after obtaining further orders from this Court. It is ordered accordingly. Notice of motion is disposed of in the aforesaid terms. No order as to costs.

(R.D. DHANUKA, J.)