

IN THE HIGH COURT OF JUDICATURE AT BOMBAY**ORDINARY ORIGINAL CIVIL JURISDICTION
IN ITS COMMERCIAL DIVISION****NOTICE OF MOTION (L) NO.2161 OF 2018
IN
COMMERCIAL ARBITRATION PETITION (L) NO.1015 OF 2018**

Palm Grove Beach Hotels Pvt. Ltd. ... Petitioner
Versus
Schneider Electric India Pvt. Ltd. ... Respondent

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Mr. Mukesh Vashi, Senior Advocate, a/w. Aparna Devkar, i/b. Hansa Advani and Loshika Bulchandani, for the Applicant/Petitioner.

Mr. Navroz Seervai, Senior Counsel, a/w. Mr. Sanjay Jain, Mr. Hemant Mehta and Ms. Anamika Tiwari, i/b. Mehta & Co., for the Respondent.

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CORAM : S.C.GUPTE, J.

DATED : 25 SEPTEMBER 2018

P.C.:

. The matter has been heard extensively. After the hearing, learned Counsel for both parties request the Court that this Court may pass an order on the arbitration petition as well as the notice of motion without indicating the reasons for the order. It is accordingly ordered as follows :

(i) The arbitration petition is admitted. At the request of learned Counsel for the parties, the hearing of the petition is expedited.

(ii) The Petitioner shall deposit in this Court a sum of Rs. 2 crores and also submit a fixed deposit of Rs.10 crores with the Prothonotary and Senior Master of this Court within a period of four weeks from today. The

Petitioner undertakes to this Court, and shall also file an appropriate undertaking on affidavit, not to encash the fixed deposit or accretions thereto pending the hearing and final disposal of the arbitration petition. The Prothonotary shall address a letter enclosing the undertaking submitted by the Petitioner to the bank holding the fixed deposit.

(iii) The Respondent shall be entitled to withdraw the amount of Rs.2 crores deposited by the Petitioner without furnishing any security. The amount so withdrawn, however, shall abide by orders that may be passed in the arbitration petition herein.

(iv) Subject to the Petitioner complying with the order and undertaking referred to above, there will be a stay of execution of the impugned award pending the hearing and final disposal of the arbitration petition.

(v) Notice of motion is disposed of in the above terms.

(vi) Liberty to the Respondent to apply for suitable orders of the Court in respect of the deposit kept by the Petitioner with this Court in terms of the above order. As and when such application is made, the same shall be decided on its own merits.

(vii) All rights and contentions of the parties in that behalf are kept open.