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

NOTICE OF MOTION NO.2849 OF 2016
IN
ARBITRATION PETITION NO.777 OF 2016

Moti Dadlani .. Applicant/Petitioner
Vs.
Motilal Oswal Financial Services Ltd. .. Respondent

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Mr.Rahul Karnik for the applicant/petitioner.
Ms.Rishika Rajadhyaksha i/by M/s.Economic Laws Practice for the respondent (original petitioner).

CORAM : R.D. DHANUKA, J.
DATE : 4th January 2018

P.C.:

. By this notice of motion, the applicant seeks liberty to withdraw the amount of Rs.50 lakh which was deposited by the respondent (original petitioner) pursuant to the order dated 20th August 2016 passed by this Court in Arbitration Petition No.777 of 2016 with Notice of Motion No.1354 of 2016 while admitting the arbitration petition and granting liberty to the petitioner to file an application for withdrawal of the amount after deposit is made by the original petitioner.

2. Learned counsel appearing for the applicant states that his client is ready and willing to furnish a bank guarantee of a nationalized bank and keep the bank guarantee alive till further orders.

3. Learned counsel appearing for the respondent states that the award rendered by the learned arbitrator was totally erroneous and thus no order for withdrawal of the amount shall be passed by this Court in favour of the applicant.

4. This Court has granted stay of the impugned award on the condition that the petitioner deposits an amount of Rs.50 lakh in this Court within four weeks from the said order and granted liberty to the respondent to file an application for withdrawal of the amount.

5. After hearing learned counsel appearing for the parties, I am of the view that the applicant may be allowed to withdraw the said amount on furnishing a bank guarantee of a nationalized bank in favour of the Prothonotary and Senior Master of this Court within six weeks from today. If the bank guarantee is furnished as directed within the time prescribed, the Prothonotary and Senior Master shall allow the applicant to withdraw the amount with accrued interest, if any. If the bank guarantee is not furnished, the said amount shall be invested in a fixed deposit of nationalized bank by the Prothonotary and Senior Master if already not invested so far. Bank guarantee shall be kept alive initially for a period of two years and thereafter for a like period after obtaining further orders from the Court.

6. Notice of motion is disposed of in aforesaid terms. No order as to costs.

R.D. DHANUKA, J.