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

NOTICE OF MOTION NO. 2076 OF 2017

IN

ARBITRATION PETITION NO. 1095 OF 2016

Stone Craft (India)

...Applicant

IN THE MATTER BETWEEN

Oil and Natural Gas Corporation Ltd

...Petitioner

V/s.

Stone Craft (India)

...Respondent

Mr. Prakash Shinde i/b. MDP & Partners for Original Petitioner.
Ms. Nishita D'souza for the Applicant/Original Respondent.

CORAM : R.D. DHANUKA, J.
DATE : 14TH MARCH, 2018.

P.C. :-

1. By this notice of motion the applicant/ original respondent seeks withdrawal of the amounts deposited by the original petitioner pursuant to order dated 17th March, 2017 passed by this Court.
2. Heard learned counsel for the parties. For the reasons recorded in the affidavit in support of the notice of motion, the applicant has made out a case for withdrawal of the amounts deposited by the original petitioner with the learned Prothonotary and

Senior Master, however on the condition that the applicant furnishes a bank guarantee of a nationalized bank in favour of the learned Prothonotary and Senior Master of this Court initially for a period of two years and thereafter for a like period after obtaining further orders from this Court. The bank guarantee shall be for the amount allowed to be withdrawn and shall also for additional amount to the extent of 6% on the amount allowed to be withdrawn. The bank guarantee shall be furnished with the Prothonotary and Senior Master within four weeks from today. If the bank guarantee is not furnished by the applicant, the amount deposited by the original petitioner shall be invested in the 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.

3. It is made clear that the applicant will be allowed to withdraw the amount deposited by the petitioner along with the interest accrued, if any, if the said amount is already deposited by the Prothonotary and Senior Master. Notice of motion is disposed of in the aforesaid terms. No order as to costs.

(R.D. DHANUKA, J.)