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

NOTICE OF MOTION NO.1925 OF 2017
IN
ARBITRATION PETITION NO.1098 OF 2016

Stone Craft (India) ...Applicant

IN THE MATTER BETWEEN :

Oil & Natural Gas Corporation Ltd. ...Petitioner

V/s.

Stone Craft (India) ...Respondent

Ms.Nishita D'souza for the Respondent / Applicant in the Notice of Motion.

Mr.Prakash Shinde with Mr.Chirag Bhavsar and Ms.Niyati Merchant i/b MDP & Partners for the Petitioner and the Respondent in the Notice of Motion.

CORAM : R.D. DHANUKA, J.
DATE : 21ST MARCH, 2018.

P.C. :-

1. By this notice of motion, the applicant seeks liberty to withdraw the amount deposited by the original petitioner pursuant to the order passed by this Court on 17th March, 2017. The applicant is ready and willing to furnish the bank guarantee of the amount allowed to be withdrawn by this Court plus 6% of the amount of such withdrawal or on such terms as this Court may deem fit.

2. The applicant is allowed to withdraw the amount deposited by the original petitioner upon furnishing the bank guarantee of a nationalized bank for the amount allowed to be withdrawn plus 6% thereon which bank guarantee shall be kept alive initially for a period of two years and thereafter for like period. The bank guarantee shall be furnished within four weeks from the date of the terms and conditions of the bank guarantee to be finalized by the Prothonotary & Senior Master of this Court. If the bank guarantee is not furnished within the aforesaid period, the amount deposited by the original petitioner shall be invested in fixed deposit of a nationalized bank initially for a period of two years and thereafter for like period if such amount is not invested so far.
3. The notice of motion is disposed of in aforesaid terms. No order as to costs.

(R.D. DHANUKA, J.)