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

NOTICE OF MOTION NO.2661 OF 2016
IN
ARBITRATION PETITION NO.1126 OF 2016

Edelweiss Broking Limited ...Applicant

IN THE MATTER BETWEEN :

Edelweiss Broking Limited ...Petitioner

V/s.

Jitu Bharwani & Anr. ...Respondents

Mr.N. Engineer with Mr.H.N. Thakore and Mrs.D. Patel i/b Thakore
Jariwala & Associates for the Applicant / Petitioner.

Mr.Sandeep Parikh with Ms.Megha Keluskar i/b SKC Legal for the
Respondent No.1.

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

P.C. :-

1. By a separate order passed in Arbitration Petition No.1126 of 2016, the said petition is already admitted. It is not in dispute that the Stock Exchange has already debited the account of the petitioner member in respect of the impugned award. The impugned award is stayed.

2. The National Stock Exchange is directed to deposit the amount debited to the account of the petitioner with accrued interest,

if any, in this Court within two weeks from the date of communication of this order. Upon deposit of the said amount by the National Stock Exchange, the respondent no.1 shall be at liberty to apply for withdrawal of the said amount. If such application is made by the respondent no.1, the respondent no.1 shall be permitted to withdraw the said amount upon furnishing a bank guarantee of a nationalized bank in favour of the Prothonotary & Senior Master of this Court which shall be for a period of two years initially and shall be extended for the like period after obtaining further orders from this Court.

3. If the security is not furnished by the respondent no.1 within the time prescribed by the Prothonotary & Senior Master of this Court, the said amount shall be invested by the Prothonotary & Senior Master in the fixed deposit of a nationalized bank initially for a period of two years and thereafter for like period after obtaining further orders from this Court.

4. The notice of motion is accordingly disposed of. No order as to costs.

(R.D. DHANUKA, J.)