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

NOTICE OF MOTION NO.2870 OF 2016
IN
ARBITRATION PETITION NO.1288 OF 2016

Oil & Natural Gas Corporation Ltd. ...Applicant

IN THE MATTER BETWEEN :

Oil & Natural Gas Corporation Ltd. ...Petitioner

V/s.

M.M. Aqua Technologies Ltd. ...Respondent

Mr.S.P. Bharti for the Applicant / Petitioner.

Mr.H.S. Khokawala i/b Nankani Associates for the Respondent.

CORAM : R.D. DHANUKA, J.

DATE : 5TH JANUARY, 2018.

P.C. :-

1. By this notice of motion, the petitioner seeks stay of the impugned award passed by the learned arbitrator. In view of the fact that the claim for refund of the amount recovered by the petitioner by encashing the bank guarantee is concerned is covered by the judgment of this Court and an appeal against the said judgment is admitted by the Division Bench of this Court, I am inclined to grant stay of the impugned award on the condition that the petitioner deposits the principal amount in respect of that claim in this Court

within four weeks from today. Insofar as the claim for interest awarded by the learned arbitrator is concerned, I am not inclined to direct the applicant to deposit the said amount as a condition precedent for grant of stay for that part of the award. It is ordered accordingly.

2. It is made clear that if the amount is not deposited within the time prescribed, interim stay granted by this Court to stand vacated without further reference to the Court. If the amount is deposited by the petitioner, the respondent would be at liberty to apply for withdrawal of the said amount after furnishing the bank guarantee of a nationalized bank which shall be kept alive for a period of two years and thereafter for like period after obtaining further orders from this Court. If the bank guarantee is not furnished within four weeks from the date of communication from the petitioner of the deposit of the amount, the Prothonotary & Senior Master shall invest the said amount as may be deposited by the petitioner in fixed deposit of the nationalized bank initially for the period of two years and thereafter for like period after obtaining further orders from this Court.

3. The notice of motion is accordingly disposed of in aforesaid terms. No order as to costs.

(R.D. DHANUKA, J.)