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

**COMMERCIAL ARBITRATION PETITION (L) NO. 681 OF 2019
WITH
NOTICE OF MOTION (L) NO. 1602 OF 2019**

The Konkan Irrigation Development Corporation	... Petitioner/Applicant
V/s.	
M/s. F.A. Enterprises and Ors.	... Respondents

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Mr.S.G. Aney, Senior Counsel a/w Mr. Dinesh B. Khaire for the Petitioner/Applicant.

Mr. Vikram Nankani, Senior Counsel a/w Mr. Shyam Devani, Mr. Chidanand Kapil, Ms. Heena Kapur i/by Ms. Shilpa Kapil for the Respondent No.1.

Mr. Gopal Krishna Shivram Hegde for the Respondent No.2.

Ms. Geeta Shastri, AGP, for the State-Respondent No.3.

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CORAM : R.D. DHANUKA, J.

DATE : 9th JULY, 2019.

P.C.:

Admit.

2. Learned Counsel for the respondents waive service.
3. Since, the hearing of this petition alongwith connected matters are proposed to be held on 30th July 2019 and in view of the fact that

several issues are raised in both these petitions, in my view interest of Justice would be met with if the impugned award is stayed on the condition that the petitioner/applicant deposits an amount of Rs.50 crores within a period of two weeks from today with the office of the learned Prothonotary and Senior Master of this Court without fail. It is ordered accordingly.

4. It is made clear that no further extension of time would be granted. If the amount is deposited as directed, respondent no.1 would be at liberty to withdraw the said amount on furnishing security to the satisfaction of the learned Prothonotary and Senior Master of this Court within one week from the date of such deposit. The learned Prothonotary and Senior Master shall decide about the solvent security after hearing both the parties.

5. It is made clear that, if the amount is not deposited within the time prescribed, stay granted by this Court to stand vacated without further reference to this Court. If the security is not furnished within the time prescribed, the learned Prothonotary and Senior Master to invest the said amount in the Fixed Deposit of a nationalised bank initially for a period of six months and thereafter for the like period after obtaining further orders of this Court depending upon the pendency of this petition.

6. Learned Prothonotary and Senior Master shall not insist the respondent no.1 to furnish a bank guarantee.
7. It is made clear that the petitioner in this petition and CIDCO are permitted to deposit the amount Rs.50 crores jointly and are not required to deposit the amount separately.
8. Notice of Motion is disposed of on aforesaid terms. No order as to costs.
9. To be heard with Arbitration Petition No. 793 of 2019 and Commercial Arbitration Petition (L) No. 688 of 2019 i.e. on 30th July 2019.

(R.D. DHANUKA, J.)