

Arun

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
IN ITS COMMERCIAL DIVISION
INTERIM APPLICATION NO. 1 OF 2019
IN
COMM ARBITRATION PETITION NO. 74 OF 2017**

Nahar Builders Ltd

...Applicant/
Petitioner

Versus

Housing Development and Infrastructure Limited

...Respondent

**Mr Mustafa Doctor, Senior Advocate, with Ms Sonam Mhatre and
Ms Radhika Nair, i/b Dhaval Vussonji & Associates, for the
Applicant/Petitioner.**

**Mr Aditya Azgaonkar, with Mr P Singh, i/b GP and Associates, for
HDIL.**

CORAM: G.S. PATEL, J.

DATED: 27th November 2019

PC:-

1. Mr Doctor tenders a draft amendment. This is taken on record and marked 'X' for identification with today's date. Leave to amend without need of reverification in terms of the draft tendered.

2. The respondent is facing proceedings under the Insolvency and Bankruptcy Code. An Interim Resolution Professional has been appointed. He is represented in court today.
3. Pending an arbitration the respondent was required to deposit an amount of Rs.8 crores with this Court. That amount has been deposited and invested.
4. The application is for leave to withdraw the amount deposited, since the arbitral award dated 13th August 2019 is entirely in favour of the applicant/petitioner. The amount awarded is in excess of the amount deposited. The statutory period under Section 34 has expired without any challenge being filed by the respondent. The maximum possible enlargement of time has not yet passed.
5. The learned advocate for the Interim Resolution Professional seeks time to take instructions.
6. List the matter on 4th December 2019.
7. No affidavits without leave of the Court.

(G. S. PATEL, J)