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IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

INTERIM APPLICATION NO. 1 OF 2020

IN

ARBITRATION PETITION NO. 166 OF 2020

Prabhudas Liladhar Pvt Ltd ...Petitioner

Versus

Vaishnavi BS ...Respondent

Mr Mayur Khandeparkar, *with Mr Anand R Pai, Mr Durgesh Kulkarni & Mr Deepak Sharma, i/b DMS Legal, for the Petitioner.*

CORAM: G.S. PATEL, J.

DATED: 21st February 2020

PC:-

1. The Petition is under Section 34 of the Arbitration and Conciliation Act 1996. It assails two awards of 25th June 2019 (by a learned Sole Arbitrator of the National Stock Exchange) and of the Appellate Tribunal passed on 31st October 2019.

2. It appears that the successful present Respondent has withdrawn amounts from the investment protection fund in partial satisfaction of her claim. There is an amount of about Rs.10,92,000/- deposited with the Appellate Tribunal. Obviously, since this is a Petition under Section 34 filed in this Court, that entire amount should be brought to this Court. I am not permitting the Petitioner to withdraw the amount. The interest of both sides will be adequately safeguarded if the amount is placed with the Prothonotary and Senior Master. The Prothonotary and Senior Master will write to the Registrar or the Registrar General of the National Stock Exchange, Arbitral Appellate Tribunal, Exchange Plaza, C-1, Block 5, Bandra Kurla Complex, Bandra (East), Mumbai 400 057 (Telephone No. 265981400) with a request to direct the transfer by RTGS to the Prothonotary and Senior Master of the entire amount and accrued interest held to the credit of the disposed of Appeal No. NSEBEN/00265/19-20-ARB. A copy of this order is to be sent to the NSE Registry. On receipt of the funds the Prothonotary and Senior Master will invest the amount initially for a period of 90 days or such similar period as will obtain an optimal rate of interest. No amount is to be withdrawn by either parties until furthers of the Court. Both parties are at liberty to apply. This will sufficiently disposes of the Interim Application.

3. It is however clarified that between today's date and time when the remittance is made to the Prothonotary and Senior Master, NSC is not to release any funds to the present Respondent.

4. The amount of Rs. 5 lakhs withdrawn by the Respondent from the investment protection fund may be made subject to the further orders of the Court.

5. List the Section 34 Petition for admission on 16th March 2020.

6. The Interim Application is disposed of in these terms.

(G. S. PATEL, J)