

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

Chamber Summons No. 876 of 2016
in
EXECUTION APPLICATION NO.2690 OF 2015
IN
APPEAL NO.24 OF 2006
IN
ARBITRATION PETITION NO.203 OF 2005

Western Geco International Ltd.	...Applicant
In the matter of	
Western Geco International Ltd.	...Applicant (Decree Holder)
vs	
Oil and Natural Gas Corporation	..Respondent

Mr.Sharan Jagtiani and Mr.Rohan Cama with Ms.Bhakti Parekh i/b. AZB & Partners, for the Applicant.

Mr.Pankaj Savant, Senior Advocate with Nishit Dhruva, Pakash Shinde, Ms.Niyati Merchant and Sagar Vichare i/b. MDP & Partners, for the Respondent-ONGC

CORAM : G.S. KULKARNI, J.

DATE : 4 February 2020

P.C.:

This chamber summons was heard on the earlier occasion as it had raised an interesting issue of law in regard to the exchange rate at which the amount would be entitled to the applicant. However, before hearing of the chamber summons could start today, Mr.Savant, learned Senior Counsel for the respondent/judgment debtor, on instructions, makes a statement that his client-ONGC is agreeable that the prayers of the applicant as made in prayer clause (A) of the chamber summons can be granted.

2. Accordingly, Chamber summons is allowed in terms of prayer clause (A) which reads thus:-

“(A) This Hon’ble Court be pleased to direct the Hon’ble Prothonotary and Senior Master (O.S.) to release the Decretal Amount in US Dollars to the extent of USD 1,972,210.32 (One Million Nine Hundred Seventy Two thousand Two Hundred Ten Dollars and Cents Thirty Two only) and the rest i.e. INR 6,16,650/- along with further interest on Rs.3,75,000/- at 6% p.a. from the date of this Application till the date of payment out of the said Deposit being released in favour of the Applicant;”

3. Prothonotary and Senior Master of this Court would now take further steps to release the amount in US dollars as per the above prayer as granted. The applicant shall furnish details of the bank account in which the said amount can be remitted. This exercise be undertaken within two weeks from today.

4. For clarity it is observed that an amount of Rs.6,16,650/- would be required to be paid by the Prothonotary and Senior Master of this Court in the Indian Rupees as prayed for alongwith further interest on Rs.3,75,000/- at 6% per annum from the date of the application till payment, and the payment of US \$ 1,972,210.32 would be made in US dollars.

5. The amount which would remain after the disbursal / payment of the aforesaid amounts, shall be paid to the respondent/judgment debtor-ONGC.

6. Liberty to apply.

7. Chamber summons is disposed of in the above terms.

8. Execution Application no.2690 of 2015 and Chamber summons no.496 of 2016 would not survive. They are accordingly disposed of.

[G.S. KULKARNI, J.]