

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION**

**COMMERCIAL ARBITRATION APPEAL NO.7 OF 2021
WITH
INTERIM APPLICATION NO. 426 OF 2021**

State of Maharashtra ... Applicant/Appellant
Vs.
Saptashruni Infrastructure
Buildcon Pvt. Ltd. ... Respondent

Ms.Niraja R. Patani, Advocate for the Applicant/Appellant.
Mr.Kamlesh Ghumre alongwith Ms.Sonal Jadhav, Advocates for the
Respondent.

**CORAM : R.D.DHANUKA &
V.G.BISHT, JJ.
DATE : APRIL 05, 2021.**

P.C. :

1. Admit.
2. Learned counsel for the respondent waives service.
3. Parties are at liberty to file compilation of pleadings.
4. A copy of the records and proceedings forming part of the record before the arbitral tribunal shall be filed within six weeks from today.

INTERIM APPLICATION NO. 426 OF 2021

5. Pursuant to the interim order passed by this Court on 17th February, 2021 directing the applicant to deposit sum of Rs.15 crores and after

granting extension of time by order dated 3rd March, 2021, the applicant has deposited the said amount within the extended period.

6. Impugned award is stayed in view of the amount of Rs.15 crores deposited by the applicant. The respondent is permitted to withdraw the said amount on furnishing the bank guarantee. At the request of the respondent, the Directors of the respondent is permitted to furnish individual bank guarantees on behalf of the respondent for seeking withdrawal of the said amount.

7. Registrar of this court is directed to permit the respondent to withdraw Rs.15 crores, however on furnishing the bank guarantees of a nationalized bank by the Directors of the respondent. It is made clear that the Directors of the respondent-company would be permitted to furnish bank guarantees in their individual name in the sum of Rs. 15 crores on behalf of the respondent.

8. It is made clear that if the existing Directors of the respondent furnishes bank guarantees in the name of the Registrar of this court within four weeks from today, learned Registrar shall permit the withdrawal of the said amount.

9. It is made clear that if the bank guarantees are not furnished within

four weeks from today, the learned Registrar of High Court to invest the said amount in the fixed deposits of the nationalized bank initially for six months and thereafter, for like period till the disposal of the appeal.

10. If according to the learned counsel for the respondent if any part of the record is not filed by State of Maharashtra, respondent would be at liberty to file the balance record within four weeks from thereafter.

11. Interim application is disposed of in the aforesaid terms. No order as to costs.

(VG.BISHT, J.)

(R.D.DHANUKA, J.)

....