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

INTERIM APPLICATION NO. 1228 OF 2020

IN

COMMERCIAL ARBITRATION PETITION NO. 1594 OF 2019

Hindustan Construction Company Ltd.

...Applicant

IN THE MATTER BETWEEN

Union of India

Through Director General Naval Projects
Mumbai.

...Petitioner

Versus

Hindustan Construction Company Ltd.

...Respondent

- Mr. Nikhil Sakhardane, Senior counsel a/w Mr. Aditya Thakkar, Mr. Sharad Bansal, Mr. Ashish Venugopal and Mr. Deepak Shukla for the petitioner.
- Mr. Zal Andhyarujina, Senior counsel a/w. Ms. Maithili Parekh, Ms. Purvi Joshi i/by DSK Legal for the Respondent in Commercial Arbitration Petition No. 1594 of 2019 and Applicant in Interim Application No. 1228 of 2020.
- Mr. Ashish Kamat a/w Mr. Jatin Pore and Ms. Purvi Joshi i/b. DSK Legal for the Respondent in Commercial Arbitration Petition No. 658 of 2020.
- Mr. H.C. Joshi, Mr. Sukand Sharma and Mr. Shailesh C. Patil Officers of Union of India present.

CORAM : MANISH PITALE, J

DATE : 18TH OCTOBER, 2022.

P. C. :

1. This is an application filed by the Respondent seeking withdrawal of amount that is proposed to be deposited by the petitioner as a condition for grant of stay of the award. Although, the

prayer clause of the application states that the Respondent is ready to furnish a corporate guarantee or an undertaking, Mr. Zal Andhyarujina, learned Senior Counsel appearing for the Respondent/ Applicant, on instructions, submits that the Respondent is ready to furnish Bank guarantee of Scheduled Bank i.e. Axis Bank or IDBI Bank.

2. In view of the above, this application is disposed of by directing that, upon the petitioner depositing an amount of Rs. 140 crores as a condition for grant of Stay, the Applicant / Respondent will be entitled to withdraw the amount, subject to furnishing a Bank guarantee for the said amount of a scheduled Bank i.e. Axis Bank or IDBI Bank. The Bank guarantee shall be kept alive during the pendency of the petition.

3. List the petition for consideration / hearing on 09th December, 2022.

(MANISH PITALE, J.)