

the amount of security deposited by the defendant pursuant to the the order dated 23th August, 2021, be retained in the Court in terms of paragraph 5, which reads as under:

“5. The amount of Rs.8,68,70,709.00 deposited by the Defendant shall be invested by the Prothonotary & Senior Master, High Court, Bombay, in a fixed deposit initially for a period 6 weeks to be renewed thereafter from time to time subject to further orders of the Court.”

4. The learned Counsel for the defendant submits that he is not averse to the aforesaid proposition.

5. In view of the aforesaid submissions, in order to advance the cause of substantive justice, the delay in filing the written statement stands condoned.

6. The defendant is permitted to file the written statement.

The written statement be taken on record.

7. In view of the pendency of the arbitration proceedings, the suit stands stayed and the amount deposited by the defendant be retained in the Court in conformity with the directions in paragraph 5 extracted above, and subject to the outcome of the arbitral proceedings.

8. Interim application stands disposed.

[N. J. JAMADAR, J.]