

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD

CIVIL APPLICATION NO.6611 OF 2023
IN
ARBITRATION APPEAL NO.39 OF 2022

Ms/ Gondwana Engineers Limited
Through Mr. R.M. Patrikar Applicant

Versus

Tapi Prestressed Product Limited,
Bhusalwa, Tq. Bhusawal, Dist. Jalgaon
Through its Authorized Signagory
Mr. Jayant Fakirchand Kothari Respondent

.....
Ms. Vaishnavi Vishwanathan & Mr. U.S. Malte, Advocates for
the Applicant
Mr. A.B. Girase, Advocate, Advocate for Respondent.
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[CORAM : NITIN B. SURYAWANSHI, J.]

DATE : 28th JUNE, 2023

ORDER :

1. This application is filed by the original respondent seeking withdrawal of 50% amount deposited by the appellant and for direction to the appellant to deposit balance 50% amount.

2. In view of the order passed in Civil Application No.7769 of 2023, the prayer of respondent for direction to deposit balance 50% amount is rendered infructuous.

3. Learned advocate for the appellant vehemently opposed the application filed by the respondent seeking withdrawal of the amount. He states that the proceedings before the National Company Law Tribunal are at preliminary state, and the apprehension of the appellant that if any orders are passed by the National Company Law Tribunal, that would seriously prejudice the interest of the respondent, are ill-founded.

4. Learned advocate for the respondent, on the other hand, submits that since 50% amount is already deposited, the respondent may be permitted to withdraw the same, and the respondent is ready to furnish corporate guarantee as well as personal guarantee of the respondent for the same.

5. For the reasons stated in the application, the application is allowed.

6. The respondent is permitted to withdraw 50% amount along with accrued interest thereon, deposited by the appellant by furnishing corporate guarantee, solvent surety and personal guarantee with undertaking.

[NITIN B. SURYAWANSHI]
JUDGE

S.P. Rane