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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION

INTERIM APPLICATION NO.9970 OF 2024
IN
ARBITRATION APPEAL NO.81 OF 2024

Bajaj Allianz Life Insurance
Co. Ltd., Pune

...Applicant/Appellant

Versus

Recent Insurance Services Ltd.
Uttar Pradesh

...Respondent

Mr. Shiroz Rustomjee, Senior Advocate a/w. Mr. Deepa Mani, Mr. Atharva Dandekar, Mr. Prateek Pai and Ms. Khyati Bora i/b. M/s. DM legal Ventures for Applicant/Appellant.

Mr. Devdutt Kamat, Senior Advocate a/w. Mr. Avinash Tripathi i/b. Mr. Karthic Iyer for Respondent.

**CORAM : K.R. SHRIRAM &
JITENDRA JAIN, JJ.**

DATED : 5th SEPTEMBER 2024

PC. :

1. This interim application is to stay the effect, operation, execution and implementation of the impugned judgment and order dated 13th June 2024, passed by the District Judge-2, Pune, under Section 34 of the Arbitration and Conciliation Act, 1996 and also for staying the arbitral award dated 22nd November 2020.

2. During the pendency of Section 34 of the petition, Appellant has deposited a sum of Rs.2 Crore which Respondent has been allowed to be withdraw.

3. The application is in effect not to direct any further deposit.
4. We have heard Mr. Rustomjee and Mr. Kamat. We direct Appellant to deposit a further sum of Rs.1.5 Crore with the Registrar (Judicial), Appellate Side, High Court of Bombay within two weeks from today. Upon the deposit being made, the impugned order dated 13th June 2024 and the arbitral award dated 22nd November 2020 would get stayed.
5. Respondents may apply to the Court for withdrawal of the amount. We express no opinion on that.
6. Interim application disposed.
7. Upon deposit of the amount, the appeal will stand admitted. By way of clarification, failure to deposit within two weeks will result in the appeal getting dismissed without any further reference to the Court.
8. Stand over to 11th October 2024 for final hearing.
9. The amount deposited shall be invested as per the rules.

(JITENDRA JAIN, J.)

(K.R. SHRIRAM, J.)