

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

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**INTERIM APPLICATION NO.10176 OF 2024
IN
ARBITRATION APPEAL NO.75 OF 2024**

M/s. Space Age Associates
Power Infra Private Limited

....Applicant
(orig. respondent no.1)

V/s.

M/s. Shipper Engineers & Ors.

...Respondents

Mr. Promod N. Patil a/w Mr. Tukaram Shendge for applicant.

Mr. Rahul Motkari for respondent no.1.

**CORAM : K.R. SHRIRAM &
JITENDRA JAIN, JJ.
DATE : 15th JULY 2024**

P.C. :

- 1 Not on board. Upon mentioning, taken on production board.
- 2 By this interim application, the applicant is seeking to stay the effect, implementation and execution of the award dated 29th June 2022 passed by the learned Sole Arbitrator. Appellant has filed an appeal under Section 37 of the Arbitration and Conciliation Act impugning the order dated 3rd May 2024 passed by the District Judge-2, Pune dismissing appellant's application under Section 34 of the Arbitration and Conciliation Act.

3 As per award, appellant i.e. respondent herein has to pay a sum of Rs. 2,82,72,645 /- along with interest @18% p.a. from 15th June 2022 till realisation. Respondent i.e. appellant herein has been directed to pay even the costs of arbitration.

4 By the impugned order, appellant has been directed to deposit the awarded amount with interest totalling to Rs. 3,33,24,612/- along with additional interest @ 18% p.a. from the date of award till realisation of the awarded amount in the Court of District Judge-2, Pune.

5 Mr. Patil for the applicant states the applicant, who is the appellant in this Court, shall deposit with Registrar (Judl.-I) such amount as the Court may direct. The Court indicated a figure of Rs.3,50,00,000/- which Counsel agreed on instructions. This amount shall be deposited on or before 20th July 2024. Accordingly, upon deposit of Rs. 3,50,00,000/-, (i) the effect, implementation and execution of the award dated 29th June 2022 shall stand stayed and (ii) consequently, the impugned order dated 3rd May 2024 also shall stand stayed.

6 The amount to be deposited by applicant shall be invested by Registrar (Judl.I) in Fixed Deposit with a nationalised bank, initially for a period of one year, to be renewed for the same period until further orders.

- 7 Interim application disposed.
- 8 All rights and contentions in the appeal are kept open.

(JITENDRA JAIN, J.)

(K.R. SHRIRAM, J.)