

Sharayu Khot.

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

INTERIM APPLICATION NO. 317 OF 2023

IN

COMMERCIAL ARBITRATION PETITION NO. 31 OF 2023

Bharatiya Nabhikiya Vidyut Nigam Ltd.

...Applicant/  
Petitioner (Org.  
Respondents)

*Versus*

Larsen & Toubro Limited

...Respondent  
(Original Claimant)

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Mr. Sumit Raghani i/b. Argud Partners for the Applicant/Petitioner.

Mr. Zal Andhyarujina, Senior Counse, Mr. Bomi Patel, Mr. Shrey Sancheti, Mr. Shadab Peerzade i/by Munir Merchant for the Respondent.

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CORAM : R.I. CHAGLA J

DATE : 9 January 2024

ORDER :

1. By Interim Application No. 317 of 2023, the Petitioner has *inter alia* sought;

“a. that pending the hearing and final disposal of the Petition, this Hon’ble Court be pleased to stay the effect, implementation and/or operation of the Impugned Award

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*dated 27<sup>th</sup> June 2022 [read with the order dated 10<sup>th</sup> September 2022];*

- b. that pending the hearing and final disposal of the Petition, this Hon'ble Court be pleased to restrain and/or prohibit Respondent, its servants, officers and/or agents from in any manner (directly and/or indirectly) acting upon and/or in furtherance of and/or otherwise executing the Impugned Award dated 27<sup>th</sup> June 2022 [read with order dated 10<sup>th</sup> September 2022] against the Petitioner;"*

2. The parties have agreed that the entire amount payable under the award read with the Order under Section 33 of the Arbitration and Conciliation Act, 2015 (along with interest) as on 5 January 2024 is Rs. 52,33,12,915/-.

3. Accordingly it is ordered that the Petitioner / Applicant shall deposit the awarded amount (along with interest) of Rs. 52,33,12,915/- (Rupees Fifty Two Crores Thirty Three Lakh Twelve Thousand Nine Hundred Fifteen only) calculated as on 5 January 2024, with the Prothonotary & Senior Master of this Court within a period of four weeks from the date of this order.

4. The Prothonotary & Senior Master of this Court shall

upon the deposit being made in full, invest the deposited amount in an Fixed Deposit of a Nationalized Bank.

5. There shall be a stay on the effect / enforcement and / or operation of the Impugned Award dated 27<sup>th</sup> June 2022 [read with the order under Section 33 of the Act dated 10<sup>th</sup> September 2022] subject to the awarded amount being deposited in this Court.

6. Liberty is granted to the Respondent to make an application for withdrawal of the deposited amount as and when the same is deposited with this Court.

7. It is made clear that in the event that there is noncompliance with the aforementioned direction of deposit by the Applicant the effect, enforcement and / or operation of the Interim Application as granted above, shall automatically cease to operate and the same shall be forthright executable.

8. Interim Application is accordingly disposed off.

**[R.I. CHAGLA J.]**