

Sharayu Khot.

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

INTERIM APPLICATION NO. 2959 OF 2024

IN

COMMERCIAL ARBITRATION PETITION NO. 613 OF 2021

Gulraj Constructions

...Applicant/
Respondent

In the matter between

Institute of Cost Institute of India

...Applicant/
Petitioner

Versus

Gulraj Constructions

...Respondent

Mr. Hasmit Trivedi (through VC) Indra Kumar Lahoti i/by Praxis
Legal for the Applicant/Respondent.

Mr. Karl K. Shroff a/w Mr. Rony P. Joseph i/by Rony & Co. for the
Petitioner.

CORAM : R.I. CHAGLA J

DATE : 16 October 2024

ORDER :

SHARAYU
PANDURANG
KHOT

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by SHARAYU
PANDURANG
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1. By this Interim Application, the Applicant/original
Respondent has sought permission to withdraw the admitted amount
of Rs. 32,28,257/- with accrued interest thereon.

2. The Applicant has referred to the impugned Award dated 7th April 2021, wherein the learned Arbitrator has awarded the said sum of Rs. 32,28,257/- along with interest and that the said sum was admitted to be payable by the Petitioner herein towards the work done by the Respondent herein.

3. The Applicant has also further referred to the above Commercial Arbitration Petition filed under Section 34 of the Arbitration and Conciliation Act, 1996 as well as Interim Application (L) No. 27149 of 2023 for stay of the impugned Award. By order dated 13th March 2024, this Court in Interim Application (L) No.27149 of 2023 stayed the operation, execution and implementation of the impugned Award dated 7th April 2021 subject to the Petitioner depositing the admitting amount of Rs. 32,28,257/- and furnishing the bank guarantee of a nationalised bank with regard to the interest awarded on the said sum within a period of six weeks from the date of the said order. The Petitioner has thereafter complied with the said order and deposited the said sum of Rs. 32,28,257/- vide Demand Draft dated 15th April 2024 with the Prothonotary & Senior Master on 24th April 2024.

4. The Applicant states that though the bank guarantee directed to be furnished by the Petitioner as set out in the said order dated 13th March 2024 was initially not furnished, time was extended for furnishing the same by order dated 25th April 2024, and which was thereafter furnished.

5. Mr. Karl Shroff, the learned Counsel appearing for the Petitioner has not objected to the relief sought for in the present Interim Application. This is without prejudice to the rights and contentions of the Petitioner in the above Commercial Arbitration Petition.

6. In view thereof, the Interim Application is required to be allowed and the relief sought for is granted.

7. It is made clear that in view of the sum which has been allowed to be withdrawn is an admitted sum, the Applicant/original Respondent is not required to furnish any bank guarantee for the same.

8. Hence, the following order is passed.:-

- (i) The Prothonotary & Senior Master is directed to allow the Applicant/original Respondent to withdraw the admitted amount of Rs. 32,28,257/- with interest accrued thereon upon application being made by the Applicant/original Respondent to the Prothonotary & Senior Master of this Court.
- (ii) Interim Application is accordingly, disposed of.
- (iii) There shall be no order as to costs.

9. Commercial Arbitration Petition shall be placed for admission on 19th November 2024.

[R.I. CHAGLA J.]