
IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
IN ITS COMMERCIAL DIVISION
COMMERCIAL ARBITRATION PETITION NO. 1 OF 2024
WITH
INTERIM APPLICATION (L) NO. 10230 OF 2021
IN
COMMERCIAL ARBITRATION PETITION NO. 1 OF 2024

Arihant Ship Breakers

...Petitioner

Versus

Aqua Labour Asia Pacific Ltd.

...Respondent

Mr. Pankaj Sawant, Senior Advocate, a/w Dhruva Gandhi, Naishad Bhatia, Heetkumar Vachhani, i/b Crawford Bayley & Co., for the Petitioner.

Mr. Hiroo Advani, a/w Sanjana Khatri, Shashwat Singh, i/b Advani & Co., for Respondent.

CORAM : SOMASEKHAR SUNDARESAN, J.

DATE : MARCH 3, 2025

PC :

1. Learned Counsel for the Petitioner submits that he has instructions to make a deposit of the entire awarded amount along with the interest awarded, computing as of today, within a period of six weeks, no later than April 21, 2025. If such deposit is made within the timeline specified, the execution of the impugned award shall remain stayed.

2. Learned Counsel for the Respondent, at the threshold, submits that the Petition itself is not maintainable. However, without

prejudice to the same, he submits that if the deposit is made in INR at the exchange rate with USD, prevailing as of today, he would have no objection to the aforesaid arrangement.

3. Consequently, it is clarified that the deposit shall be made in INR computed at the USD INR exchange rate obtaining as of today i.e. the exchange rate as of the close of business hours on last working day before today.

4. Learned Counsel have graciously agreed that the Petitioner shall take not more than **45 minutes** and the Respondent shall take no longer than **15 minutes** for verbal arguments in the matter.

5. Towards this end, the parties shall file a short Note on Submissions, not exceeding five pages, along with page and case law references, setting out the manner in which the points canvassed by them ought to be accepted by this Court.

6. It is made clear that the time commitments made above shall bind the parties, and such time shall be utilized at the discretion of the Counsel for verbalizing the pivotal submissions, resting assured that the rest of their contentions from their Note on Submissions, would be dealt with by the Court.

7. With the aforesaid commitments, stand over to ***April 21, 2025***, for ***“Final Hearing- Part II”***.

8. All actions required to be taken pursuant to this order shall be taken upon receipt of a downloaded copy as available on this Court's website.

[SOMASEKHAR SUNDARESAN, J.]