

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
IN ITS COMMERCIAL DIVISION
COMMERCIAL ARBITRATION PETITION NO. 254 OF 2024
WITH
COMMERCIAL ARBITRATION APPLICATION NO. 47 OF 2025**

Derivados Consulting Pvt. Ltd. ...Petitioner

Versus

Platinum Buildcon Pvt. Ltd. ...Respondent

None for the Petitioner.

Mr. S.R. Nargolkar, a/w Neeta Patil & Sanket Chandane, for Respondent.

CORAM : SOMASEKHAR SUNDARESAN, J.

DATE : MARCH 10, 2025

PC :

1. By an order dated January 23, 2025, to balance equities, the Respondents were directed to create a Fixed Deposit in the sum of Rs.50 Lakhs and mark a lien on the same in the name of the Prothonotary and Senior Master of this Court within a period of four weeks from that date. In the same order, an arbitrator came to be appointed. This order was carried in Appeal in a Special Leave Petition before the Supreme Court, which was pleased to dismiss it the Petition by an order dated March 3, 2025 directing that if an Application under Section 17 of the Arbitration and Conciliation Act, 1996 were moved by the Petitioner within a reasonable time, it would be open to apply to the arbitral tribunal to

withdraw the deposited sum of Rs.50 Lakhs. If such Application were made, the Supreme Court directed, the arbitral tribunal would deal with it as considered appropriate in accordance with law.

2. Today, Learned Counsel for the Respondent submits that he would need four more weeks to comply with the order dated January 23, 2025. We are already in the first half of March, 2025, purely by way of an indulgence, the time for compliance is extended until ***March 24, 2025***.

3. 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.]