

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
IN ITS COMMERCIAL DIVISION
INTERIM APPLICATION NO. 3592 OF 2024
IN
COMM. ARBITRATION PETITION NO. 419 OF 2024

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LLOYDS REALTY DEVELOPERS LTD

....Applicant/Petitioner

Versus

OAKWOOD ASIA PACIFIC LIMITED

....Respondent

Mr. Navroz Seervai, Senior Advocate *a/w. Tushar Hathiramani, Abhishek Kale, Pabitra Dutta, Shalvika Nachankar i/b Naik Naik & Company, for Applicant.*

Mr. Naresh Thacker (through VC) *a/w. Mr. Ashishchandra Rao, Ms. Ria Dalwani, Ms. Anuli Mandallik, for Respondent.*

CORAM : SOMASEKHAR SUNDARESAN, J.

Date : January 24, 2025

P. C.

1. This is a challenge under Section 34 of the Arbitration and Conciliation Act, 1996 ("***the Act***") to an arbitral award dated April 8, 2024.
2. Learned Senior Counsel on behalf of the Petitioner seeks a stay on the operation of the award.
3. It is seen on the face of the award that it deals with various issues rejecting claims made by the Petitioner, and finally in paragraph 197(i),

awards costs in the sum of Rs. 59,85,733.75. Learned Senior Counsel tenders a short and crisp Note on Submissions, which, according to him, would inexorably demonstrate that the award is unsustainable. In these circumstances, balancing equities, it would be appropriate to direct the Petitioner to either deposit with the Registry of the Court or provide a bank guarantee in the sum of the cost awarded at paragraph 197(i), within a period of four weeks from today. Should such deposit or furnishment of bank guarantee be done, execution of the award shall remain, stayed.

4. Having had an overview of the matter, and bearing in mind the narrow contours of the jurisdiction under Section 34 of the Act, it would also be appropriate to take up this Petition for final hearing and disposal with Learned Senior Counsel for the Petitioner, having a time allocation of **45 minutes** and likewise the Respondent having **45 minutes**, to deal with the Petition. With the aforesaid commitments recorded, stand over to ***March 18, 2025***, under the caption, ***“For Final Hearing - Section 34”***.

5. 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.**]

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