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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
INTERIM APPLICATION NO.7201 OF 2025
IN
COMMERCIAL ARBITRATION PETITION NO.1483 OF 2019

M/s.Eyeglobal Technologies Pvt. Ltd.	..	Applicant
In the matter of		
M/s.Eyeglobal Technologies Pvt. Ltd.	..	Petitioner
vs.		
JSW Steel Ltd.	..	Respondent

Mr.Karl Shroff a/w Shriya Mehta and R.P.Shirole i/b Khare Legal Chambers for the Applicant.

Mr.Sunil Gangan i/b RMG Law Associates for the Respondent.

CORAM : BHARATI DANGRE, J.

DATE : 11th DECEMBER, 2025.

P.C.

1 The Applicant, who has succeeded in arbitration proceedings conducted by the sole Arbitrator resulting into the Award dated 09/07/2025, has taken out the Application in very peculiar circumstances. By the Application, he seek withdrawal of an amount of Rs.1,01,00,171/- deposited as fixed deposit with Canara Bank alongwith accumulated interest, upto the date of withdrawal.

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2 Mr.Karl Shroff, the learned counsel for the Applicant by inviting my attention to the Application has submitted that pursuant to the order dated 17/09/2012 passed by the Calcutta High Court in a Company Petition, the Respondent deposited a sum of Rs.45,00,000/- with State Bank of India, Calcutta, before the Arbitration commenced.

Thereafter, the arbitral proceedings commenced before the Arbitrator and the Petitioner filed Petition under Section 9 of the Arbitration and Conciliation Act, 1996 seeking a direction that the amount of Rs.45 Lakhs which was secured by the Respondent by depositing it with the Registrar of Calcutta High Court, Original Side, in terms of the order passed by the High Court, be brought in the High Court of Bombay, or to the Arbitrator as the arbitration proceedings were being conducted in Bombay.

By order dated 08/08/2024, the learned Single Judge, allowed the Petition in terms of prayer clause (a) and also directed that once the amount of Rs.45 lakhs with accrued interest is received by the Registrar of the Court, the same shall be invested as per Rules and it shall continue to remain with the Registry, subject to outcome of the arbitration proceedings.

3 Upon the Award being declared on 09/07/2025, thereby holding the claimant entitled for the principal amount of Rs.44,17,333/-, the learned Arbitrator directed that in the wake of entitlement, the claimant is at liberty to apply for withdrawal of the amount deposited in the Calcutta High Court/Bombay High Court, with accrued interest. Another direction was issued by the Respondents to pay the claimants cost of Rs.11,00,000/-.

4 It is in the wake of aforesaid sequence of events, Application is filed seeking withdrawal of the amount which is lying in fixed deposit with Canara Bank, as invested by the Prothonotary and Senior Master, alongwith the accrued interest, and this is sought, prior to the maturity period of the FDR.

5 The Application is strongly opposed by the learned counsel for the Respondent and I find the opposition to be meritless as the first ground raised is that since the arbitration petition is already disposed of, the interim application may not be entertained and second ground of opposition is, it is open for the Applicant to seek enforcement of the Award instead of filing an Application, which the Court shall refrain from entertaining.

Both the objections deserve to be ignored since it is to be noted that by the Award passed by the Arbitral tribunal, it is directed that the amount which is deposited alongwith the earning interest, shall satisfy the claim in the Award and it is in the wake of this direction in the Award, the present Application is filed.

Apart from this, I fail to understand how the interest of the Respondent would be served if the amount is not permitted to be withdrawn by the Applicant as there being no challenge to the Award, it has attained finality. In any case, since the Arbitrator itself while granting the claim in favour of the Applicant had directed that the amount deposited in the Court shall be permitted to be withdrawn towards part satisfaction of the amount, the sum awarded can be recovered partly. However, if the whole claim in the Award is not satisfied, the Applicant is at

liberty to enforce the Award by filing Execution Proceedings, which are permitted to be contested.

6 In the light of the aforesaid, I deem it appropriate to allow the Application in terms of prayer clause (a) and (b), which reads thus :

(a) That this Hon'ble Court therefore be pleased to allow the Applicant to withdraw an amount of Rs.1,01,00,171/- deposited as Fixed Deposit (account number 140208676483/10) with Canara Bank, New Marine Lines Branch with Prothonotary & Senior Master, together with accumulated interest upto date of the withdrawal on terms as this Hon'ble Court deems fit;

(b) That this Hon'ble Court, therefore be pleased to permit the Applicant to withdraw the amount deposited prior to maturity period of the FDR (account number 140208676483/10) together with accumulated interest upto date of the withdrawal.

[BHARATI DANGRE, J]