

Arbitration Case No. 5 of 2016.

21.11.2017

Present: Mr. Anand Sharma, Advocate for the petitioner.

Mr. R.L. Sood, Senior Advocate for the respondents.

Mr. R.L. Sood, learned Senior Counsel, representing the respondents, while inviting attention of this Court to the impugned award dated 14.10.2015, passed by learned Arbitrator, states that petitioner was under obligation to deposit an amount of Rs. 42,53,209/- being the principal amount in terms of order dated 16th March, 2016, whereby operation and execution of impugned award passed by the learned Arbitrator came to be stayed by this Court subject to depositing of awarded amount together with interest up to date in the Registry of this Court within six weeks.

Mr. Sood, further invited attention of this Court to order dated 10th August, 2016 and states that even on that day, it was submitted on behalf of petitioner before this Court that they shall be depositing principal amount during the course of the day but fact remains that only amount of Rs. 12,91,271/- came to be deposited in the Registry of this Court and as such, the interim order dated 16th March, 2016 granted by this Court, deserves to be vacated.

At this stage, Mr. Anand Sharma, learned counsel representing the petitioner, states that apart from the aforesaid amount, an amount of Rs. 1,82,759/- has also been deposited by

the petitioner in terms of order dated 2.6.2017 towards interest accrued upon the awarded amount.

This Court after having perused the impugned award vis-à-vis order dated 16th March, 2016, finds substantial force in the arguments of Mr. R.L. Sood, learned Senior Counsel, representing the respondent that petitioner has not deposited the entire awarded amount including interest and as such, interim order deserves to be vacated. However, in the interest of justice, this Court deems it fit to grant four weeks' time, as a last opportunity to the petitioner to deposit entire awarded amount including interest in terms of order dated 16th March, 2016, failing which, interim order dated 16th March, 2016 shall stand vacated automatically without making reference to this Court. List on **2nd January, 2018.**

Copy dasti.

**(Sandeep Sharma),
Judge.**

21st November, 2017
(reena)

