

Arb. Case No. 50 of 2012

22.6.2017

Present: Mr.Pankaj Negi, Deputy Advocate General, for the petitioners.

Mr.J.S. Bhogal, Senior Advocate with Mr.Parmod Negi, Advocate, for the respondent.

OMP No. 200 of 2017

Reply is neither filed nor intended to be filed.

Heard. It is submitted on behalf of applicants that amount awarded by Arbitrator in favour of respondent was deposited in the Registry of this Court during previous round of litigation, i.e. objections filed by the applicants against the award dated 16.1.2004 and after allowing the objections filed by the applicants, matter was remanded back to the Arbitrator, who has again decided the same against the applicants and amount in both the awards is the same i.e. ₹83,00,000/- and now after withdrawing the amount from the Registry deposited during previous litigation, an amount of ₹1,79,46,935/- has been re-deposited in the Registry against the amount awarded by Arbitrator in the award in question in present petition.

Learned counsel for the respondent submits that respondent is not averse to grant interim stay, but amount deposited by the applicants will be short, because of difference of interest accrued on the amount deposited by applicants-State during previous litigation in the bank with rate of interest awarded by the arbitrator in the award in question. For deposit of lesser

amount than awarded amount, petitioners have to suffer natural consequences.

Therefore, subject to deposit of entire amount according to calculations made on the basis of award impugned in present case within eight weeks from today, operation and execution of impugned award dated 6.2.2012 is stayed till further orders. The application stands disposed of.

Copy **Dasti**.

**(Vivek Singh Thakur),
Judge.**

22nd June, 2017
(KRS)