

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

Petition(s) for Special Leave to Appeal (Civil) No(s).7619/2013

(From the judgement and order dated 16/01/2013 in AP No.1514/2012 of The HIGH COURT OF BOMBAY)

IVRCL LTD.

Petitioner(s)

VERSUS

IOT UTKAL ENERGY SERVICES LTD.

Respondent(s)

(With appln(s) for exemption from filing c/c of the impugned Judgment and with prayer for interim relief)

Date: 06/02/2013 This Petition was called on for hearing today
in the Mentioning List.

CORAM :

HON'BLE MR. JUSTICE R.M. LODHA
HON'BLE MR. JUSTICE J. CHELAMESWAR
HON'BLE MR. JUSTICE MADAN B. LOKUR

For Petitioner(s) Mr. K.V. Vishwanathan, Sr. Adv.
Mr. M. Gireesh Kumar, Adv.
Mr. Sriram P., Adv.
Mr. Vijay Kumar, Adv.

For Respondent(s) Mr. Gopal Subramaniam, Sr. Adv.
Mr. Amit Kumar Pathak, Adv.
Mr. Sagar Singhal, Adv. for
Mrs. Priya Puri, Adv.

UPON hearing counsel the Court made the following
O R D E R

We have heard Mr. K.V. Vishwanathan, learned senior counsel for the petitioner and Mr. Gopal Subramaniam, learned senior counsel for the respondent.

Special Leave Petition is disposed of as follows:

i) The assurance given by Mr. Gopal Subramaniam, learned senior counsel for the respondent that the respondent shall nominate its arbitrator within one week from today and the Arbitral Tribunal shall be in place within ten days from today is accepted.

(ii) The Arbitral Tribunal, so constituted, is expected to adjudicate the disputes between the parties expeditiously and preferably within six months from its constitution.

(iii) The respondent is permitted to invoke the bank guarantee to the extent of 62.50% as allowed by the High Court in the impugned order. Upon encashment of the bank guarantee to the above extent, the amount, so encashed, shall be deposited with the Prothonotary and Senior Master of the Bombay High Court who shall, within three days of such deposit, invest the same in a fixed deposit in a bank for a period of six

months subject to further orders that may be given by the Arbitral Tribunal. The deposit so made shall abide by the award that may be passed by the Arbitral Tribunal.

(iv) The petitioner shall renew the bank guarantee for the balance until award is passed by the Tribunal and for a period of two months thereafter.

It is made clear that the above arrangement is without prejudice to the rights and contentions of the parties before the Arbitral Tribunal.

|(Pardeep Kumar)
|Court Master

|(Renu Diwan)
|Court Master

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