

CR-2981-2016

[1]

**IN THE HIGH COURT FOR THE STATES OF PUNJAB AND
HARYANA AT CHANDIGARH**

CR-2981-2016

Date of Decision:-01.12.2016

M/s Swastik Industrial Corporation

...Petitioner

V/S

Haryana Vidyut Prasaran Nigam Ltd. and others

.....Respondents

CORAM: HON'BLE MR. JUSTICE DARSHAN SINGH

Present : Mr. Sudhanshu Makkar, Advocate,
for the petitioner.

Mr. Kartar Singh Malik, Advocate,
for respondent Nos.1 to 4.

Darshan Singh, J. (Oral)

This revision petition has been preferred against the order dated March 28, 2016, vide which the application moved by the petitioner to release the amount of 75% of the awarded amount deposited by respondent Nos.1 to 4, while moving an application under Section 34 of the Arbitration and Conciliation Act, 1996, has been disposed of.

2. The proviso to Section 19 of the Micro Small and Medium Enterprises Development Act, 2006 provides that the amount so deposited shall be paid to the supplier by the petitioner subject to such conditions as the Court deems necessary to impose.

3. Learned counsel for the petitioner contended that the petitioner is a small industry and requires liquid funds for the operation of the industry, so no purpose will be served by keeping the entire amount of 75% deposited by the respondents in the FDRs.

4. Thus, the present revision petition is disposed of with a

direction to the learned trial Court to disburse 50% of the deposited amount to the petitioner, subject to furnishing of the sufficient bank guarantee to its satisfaction. The remaining 50% of the deposited amount shall remain in the fixed deposit (FD), as ordered by the learned trial Court.

DECEMBER 01, 2016

pankaj

**(DARSHAN SINGH)
JUDGE**

**Whether speaking/reasoned
Whether reportable**

**Yes/No
Yes/No**