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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ **EX.P. 376/2015**

NATIONAL SEEDS CORPORATION LIMITED Decree Holder

Through : None.

versus

SUNAGRO SEEDS PRIVATE LIMITED

..... Judgement Debtor

Through : Mr Jasbir Bidhuri, Advocate for the
applicant/Sunagro Seeds.

CORAM:

HON'BLE MR. JUSTICE SANJEEV SACHDEVA

ORDER

% **17.08.2017**

EA(OS) No.316 /2017(exemption)

Allowed, subject to all just exceptions.

**EA(OS) No.315/2017(direct SBI, Indira Market, Old Sabzi
Mandi, New Delhi to release the Bank Account of Sunagro Seeds
Private Limited)**

1. The Judgment Debtor seeks vacation of the attachment order passed on 26.08.2015 of the Judgment Debtor's Bank Account No.10457243020 with State Bank of India, Indira Market, Old Sabzi Mandi, New Delhi.

2. Arbitral Award dated 16.02.2015 was passed, whereby amount was payable by the judgment debtor to the decree holder.

3. In an Appeal under Section 37 of the Arbitration & Conciliation

Act, 1996 against an order rejecting the Section 34 petition filed by the judgment debtor, the Division Bench of this Court in FAO(OS) No.400/2015 by judgment dated 01.02.2016 modified the Arbitral Award dated 16.02.2015.

4. Consequent to the modification of the Arbitral Award, the decree holder became liable to pay to the judgment debtor a sum of Rs.17,77,998/-. The order of the Division Bench was upheld by the Supreme Court by its order dated 16.01.2017.

5. In view of the modification of the Award, the decree holder on 18.02.2016, withdrew the present Execution Petition, which was accordingly dismissed as withdrawn.

6. By order dated 26.08.2015, this Court had attached Bank Account No. 10457243020 with State Bank of India, Indira Market, Old Sabzi Mandi, New Delhi, of the judgment debtor to the extent of the amount awarded by the Award in the sum of Rs.1,14,67,752/-.

7. The Office premises of the judgment debtor, i.e.106 and R-17, Indira Market, Old Sabzi Mandi, New Delhi, were also attached and the judgment debtor was also restrained from transferring, alienating or creating any third party interest in respect of the above-referred properties.

8. In view of the modification of the Award and the decree holder now being liable to pay an amount of the judgment debtor and there being no liability under the Award, as modified, on the judgment

debtor to pay any amount to the decree holder, the Attachment Order dated 26.08.2015 in respect of the above-referred Bank Account and the Office Premises of the Judgment Debtor is liable to be vacated. Further, the restraint on the Judgment Debtor from transferring, alienating, parting with possession or creating any third party interest in the said property is also liable to be vacated.

9. In view of the above, the Attachment Order dated 26.08.2015 attaching the Bank Account No. 10457243020 with State Bank of India, Indira Market, Old Sabzi Mandi, New Delhi, and also attaching the Office Premises of the Judgment Debtor, i.e.106 and R-17, Indira Market, Old Sabzi Mandi, New Delhi, is vacated. The restraint imposed on the judgment debtor by order dated 26.08.2015 is also vacated.

10. The application is accordingly disposed of.

11. Order *Dasti* under signatures of the Court Master.

SANJEEV SACHDEVA, J

AUGUST 17, 2017

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