

ORDER SHEET
AP/414/2022
IN THE HIGH COURT AT CALCUTTA
ORDINARY ORIGINAL CIVIL JURISDICTION
COMMERCIAL DIVISION

STEEL AUTHORITY OF INDIA LIMITED (SAIL)
VS
VIZAG SEAPORT PRIVATE LIMITED (VSPL)

BEFORE:

The Hon'ble JUSTICE SHEKHAR B. SARAF

Date: 3rd August, 2022.

Appearance:

Mr. Samrat Sen, Sr. Adv.

Mr. Ranjan Bachawat, Sr. Adv.

Mr. Debnath Ghosh, Adv.

Ms. Pubali Sinha Chowdhury, Adv.

The Court: Heard counsel appearing on behalf of the parties.

This is a Section 36 application in relation to a Section 34 application. It is to be noted that in the arbitral award, the award was passed by a majority of 2:1 in favour of the respondent.

Upon considering the facts and circumstances, I am of the view that the award may be stayed upon the petitioners depositing a cash security of 50% of Rs.4 crore with the Registrar, Original Side and the balance by way of a bank

guarantee to be deposited with the Registrar, Original Side (to the satisfaction of the Registrar, Original Side). The above course of action should be completed within six weeks from date. Upon deposit of the cash, Registrar, Original Side shall create a fixed deposit of the amount.

In light of the above, AP/414/2022 is disposed of.

(SHEKHAR B. SARAF, J.)