

ODC 1 & 15

ORDER SHEET
IN THE HIGH COURT AT CALCUTTA
ORDINARY ORIGINAL CIVIL JURISDICTION
COMMERCIAL DIVISION

IA NO. GA/1/2022
IN EC/126/2021

ELECTROSTEEL CASTINGS LIMITED
Vs
UNION OF INDIA AND ANR.

AND

AP/438/2022
WITH
AP/129/2021
GA/1/2021

ELECTROSTEEL CASTINGS LIMITED
VS
UNION OF INDIA AND ORS.

BEFORE:
The Hon'ble JUSTICE SHEKHAR B. SARAF
Date: 22nd November, 2022.

Appearance:

Mr. S. N. Mookherjee, Sr. Adv.
Mr. Samrat Sen, Sr. Adv.
Mr. Paritosh Sinha, Adv.
Mr. Rajesh Gupta, Adv.
Mr. Priyankar Chatterjee, Adv.
Ms. Manali Bose, Adv.
Mr. Amitava Mitra, Adv.
Ms. Antara Chowdhury, Adv.

Mr. Siddhartha Lahiri, Adv.
Mr. Deepak Kumar Singh, Adv.
Ms. Alisha Kar, Adv.

The Court: Mr. Siddhartha Lahiri, counsel appearing on behalf of the Union of India files his reply in the Section 34 matter. The same be taken on record.

The affidavits are complete and have been filed in Court today in the AP 438 of 2022 which is the application made by the award holder for withdrawal of the sum of money that has been kept apart in the Reserve Bank of India.

Mr. S. N. Mookherjee, counsel appearing on behalf of the award holder, submits that they wish to withdraw the money that has been secured by the Union of India on the condition of furnishing a bank guarantee to the satisfaction of this Court.

Mr. Siddhartha Lahiri counsel appearing on behalf of the Union of India vehemently opposes the withdrawal of the money that has been secured by him on the ground that Section 34 does not contemplate withdrawal of the money. However, this argument is rejected by the Court as a catena of judgments of the High Court and the Apex Court have held that the award holder should be allowed to enjoy the fruits of the award and should be allowed to withdraw the money with condition that may be imposed by the Court.

In light of the above, the Reserve Bank of India is directed to deposit the said sum of money along with accrued interest with the Registrar, Original side within a period of four weeks from date. Upon such deposit being received by the Registrar, Original Side, the Registrar, Original side is directed to release the amount to the award holder on the following conditions:-

- a) The award holder shall furnish a bank guarantee to the equivalent amount of money and upon such furnishing of the bank guarantee to

the satisfaction of the Registrar, Original Side, the Registrar, Original side shall release the said money to the award holder.

- b) The award holder shall renew the bank guarantee one month prior to the expiry of the same at an increment of 5 % each year. The bank guarantee as directed above should be kept alive until further orders of the Court.

With the above directions AP 438 of 2022 is disposed of.

Furthermore IA No. GA/1/2022 in EC 126 of 2021 is also disposed of.

EC 126 of 2021 shall stay in abeyance till further orders.

(SHEKHAR B. SARAF, J.)

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