

OCD 24

AP 473 of 2022

IN THE HIGH COURT AT CALCUTTA
ORDINARY ORIGINAL CIVIL JURISDICTION
ORIGINAL SIDE

INDIAN BANK AND ANR.
VERSUS
R.K. ASSOCIATES AND ANR.

BEFORE:

The Hon'ble Justice SHEKHAR B. SARAF

Date : 16th November, 2022.

APPEARANCE:

Mr. Swatarup Banerjee,Adv.
Mr. Avishek Guha,Adv.
Mrs. Debarati Das,Adv.
...for the petitioner.

Mr. Sandip Ghosh,Adv.
Mr. Sudersan Roy,Adv.
Mr. Debayan Ghosh,Adv.
...for the judgment debtor.

The Court :- This is an application under Section 9 of the Arbitration and Conciliation Act, 1996. The matter has been heard at length and after suggestion from the Bench, parties have consented to go for arbitration in this matter. There appears to be an anomaly with regard to the calculation of the amount that is payable by the Receiver to the petitioner. According to the petitioner, the sum is approximately Rs. 20 lakhs whereas the respondent submits that an amount of Rs. 6 lakhs and odd is required to be paid by it.

Upon considering the document before me, I am of the view that the respondent should pay an amount of Rs. 10 lakhs upfront in two instalments of Rs. 5 lakhs each. The first instalment is required to be paid by 30th November, 2022 and the second instalment by 20th December, 2022. As the parties have agreed to go for arbitration and have left the choice of the arbitrator to me, I appoint Mr. Rohit Banerjee as the sole Arbitrator to resolve the disputes between the parties.

The appointment is subject to submission of declaration by the Arbitrator in terms of Section 12(1) in the form prescribed in the Sixth Schedule of the Act before the Registrar, Original Side of this Court within four weeks from date.

Let this order be conveyed to the Arbitrator by the Registrar, Original Side forthwith.

In view of the above, AP No. 473 of 2022 is disposed of.

In the event of default in making payment of the two instalments, the petitioner shall be at liberty to move this Court for appointment of Receiver and taking possession of the vehicle.

The Arbitrator is also directed to dispose of this matter as expeditiously as possible preferably within a period of six months.

(SHEKHAR B. SARAF, J.)