

ORDER SHEET
AP/532/2022
With
AP/533/2022
IN THE HIGH COURT AT CALCUTTA
ORDINARY ORIGINAL CIVIL JURISDICTION
ORIGINAL SIDE

AIRPORTS AUTHORITY OF INDIA
VS
WELCOME RETAIL PRIVATE LIMITED

BEFORE:
The Hon'ble JUSTICE SHEKHAR B. SARAF
Date: 20th September, 2022.

Appearance:
Mr. Probal Mukherjee, Sr. Adv.
Mr. Bikramaditya Ghosh, Adv.
Mr. Abhisek Baran Das, Adv.
Ms. Srijoni Chongdar, Adv.
...for the petitioner

Mr. Reetobroto Mitra, Adv.
Mr. Rahul Singh, Adv.
...for the respondent

The Court: Heard counsel appearing on behalf of the parties. Taking into account the submissions made before this Court, I am of the view that the petitioner should secure the principal amount of Rs.4,99,12,046/- by way of 50% in cash deposit to the Registrar, Original Side and 50% by way of bank guarantee to the Registrar, Original Side.

In my view, the interest payable at the rate of 7% is required to be calculated from each date of payment by the award-holder to the award-debtor, and is, accordingly, a complicated calculation.

Mr. Mitra, counsel has submitted a calculation sheet indicating that the amount should be approximately Rs.1.7 crores. This amount is disputed by Mr. Mukherjee, senior counsel appearing on behalf of the petitioner. Without entering into the exact calculation and the merits of the figures indicated by Mr. Mitra, this Court directs the petitioner to furnish a further bank guarantee for a sum of Rs.1 crore with regard to the interest payable.

The above cash deposit and bank guarantee should be made over to the Registrar, Original Side within a period of six weeks from date.

In the event the said payments are made, the award shall remain stayed.

I further make it clear that the bank guarantees that are deposited with the Registrar, Original Side shall be required to be renewed one month prior to the expiry of the said bank guarantee and the amount of the bank guarantee shall be at increment of 5% each year from that of the previous year.

In view of the aforesaid, AP/533/2022 is disposed of.

Since no affidavits have been used by the parties, the allegations made in the petition are deemed to be denied and disputed.

With regard to Section 34 application, this matter requires exchange of affidavits. Accordingly, let affidavit-in-opposition be filed by November 25, 2022. Reply thereto, if any, be filed by December 16, 2022. Liberty is granted to the parties to mention for inclusion in the list.

(SHEKHAR B. SARAF, J.)