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Application No.4834 of 2021

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in Arb O.P(COM.DIV.).No.81 of 2021

N.SATHISH KUMAR,J.

This application has been filed to modify the order dated 21.10.2021 and permit the applicants to deposit a sum of Rs.3,45,90,458/- instead of the sum of Rs.4,51,59,000/-.

2. The only submission of the learned counsel for the applicant is that the order passed by this Court exceeds 60% of the award amount. Therefore, the same needs to be modified.

3. At the outset, I am not in agreement with the submission of the learned counsel for the petitioner. While passing order on 21.10.2021, this Court took note of the fact that the amount was lying in escrow account, i.e., Rs.2,11,38,660/- has already been realised in favour of the respondent. After taking note of the above amount, remaining award amount alone to be reckoned, out of which, 50% of the amount was ordered to be deposited by the petitioner herein. Therefore, it cannot be said that this Court has not



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considered the amount already lying in the escrow account. In such view of the matter, this petition is nothing but only to drag on the proceedings to avoid the deposit. Accordingly, this application is dismissed. The applicant is directed to comply the order of this Court dated 21.10.2021 within a period of one(1) week from today i.e., 05.01.2022, failing which, the respondent is at liberty to execute the award.

05.01.2022

msv/nr

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