

ODC 5

ORDER SHEET
AP/89/2022
EC/22/2023
GA/1/2023
AP/221/2022
IN THE HIGH COURT AT CALCUTTA
ORDINARY ORIGINAL CIVIL JURISDICTION
COMMERCIAL DIVISION

SAURABH MUKLANIA
VS
NATIONAL JUTE MANUFACTURERS CORPORATION LTD

BEFORE:
The Hon'ble JUSTICE SHEKHAR B. SARAF
Date: 31st January, 2023.

Appearance:
Mr. Anuj Singh, Adv.
Ms. Nikitha Rathi, Adv.

Mr. Jishnu Chowdhury, Adv.
Mr. Aritra Basu, Adv.
Mr. Saptarshi Mukherjee, Adv.
Mr. Tirthankar Nandi, Adv.

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

Counsel appearing on behalf of the award debtor is willing to secure the awarded sum as per the award dated 20th December, 2021. Counsel on behalf of the award holder has produced documents that indicate that the award debtor is in the process of disposing of some of its movable assets. He further submits that there is apprehension that if the assets are sold and the entire amount is not secured, he shall not be able to enjoy the fruits of the award at the later point of time.

I am of the view that the award may be stayed under the following circumstances:

- a) The award debtor is accordingly directed to deposit, within a period of six weeks from date, 75% of the awarded sum as cash deposit with the Registrar, Original Side and the balance amount by way of bank guarantee before the Registrar, Original Side.
- b) The Registrar, Original Side is directed to put in the cash deposit in an interest bearing fixed deposit with any nationalized bank within two weeks of receiving the said cash deposit.
- c) I also make it clear that the aforesaid bank guarantee must be renewed each year with an increment of 5% per annum and at least one month before the scheduled date of expiry. The bank guarantee as directed above should be kept alive until further orders of the Court.

In light of the above, GA/1/2023 is disposed of.

In the event the above order of security is carried out by the award debtor, AP/89/2022 shall stand disposed of along with orders passed therein. The orders passed in AP/89/2022 shall also stand vacated.

(SHEKHAR B. SARAF, J.)

sp/