

ORDER SHEET
EC/128/2021
IN THE HIGH COURT AT CALCUTTA
ORDINARY ORIGINAL CIVIL JURISDICTION
COMMERCIAL DIVISION

M/S ASHOKA TUBEWELL AND ENGINEERING CORPORATION
VS
UNION OF INDIA

BEFORE:
The Hon'ble JUSTICE SHEKHAR B. SARAF
Date: 9th January, 2023.

Appearance:
Mr. Dhruba Ghosh, Adv.
Mr. Rajarshi Dutta, Adv.
Mr. Amit Kumar Nag, Adv.
...for the award-holder

Mr. Siddhartha Lahiri, Adv.
Ms. Sanchita Barman Roy, Adv.
...for the Union of India

The Court: Heard counsel appearing on behalf of the parties. There is some dispute with regard to the payment to be made in the execution proceedings. Both parties have contested the amount to be paid by the railways to the award-holder. However, on a suggestion fallen from the Court, the same being considered by both the parties and instructions taken by the lawyers from their clients who are in Court, the petitioner has agreed to accept the amount of Rs.2,97,02,845/- along with interest on the said sum at rate of 15% from 10th February, 2020 till 9th January, 2023. An amount of Rs.6 crores is already attached with the Reserve Bank of India by an order dated 6th September, 2022.

In light of the agreement reached between the parties, the Reserve Bank of India is directed to make the above payment of Rs. 2,97,02,845/- along with interest at the rate of 15% on the said sum from 10th February, 2020 till 9th January, 2023 aggregating to Rs.4,26,97,839.69 directly to the petitioner whose account details will be provided by the petitioner to the Reserve Bank of India within two days from date.

Upon payment of the above sum, the attachment order passed by this Court shall stand vacated.

Parties have agreed before this Court that they have consented to the above order keeping in view that a protracted litigation shall come to an end.

The Reserve Bank of India is directed to act forthwith on the order passed by this Court today.

EC/128/2021 is, accordingly, disposed of. The award shall stand satisfied and no further claims shall be made with regard to the award.

(SHEKHAR B. SARAF, J.)