

OD-12 & 13

ORDER SHEET

IN THE HIGH COURT AT CALCUTTA
Ordinary Original Civil Jurisdiction
ORIGINAL SIDE

EC/30/2019

HINDUSTHAN ENGINEERING & INDUSTRIES LIMITED
Versus
UNION OF INDIA

AND

AP/258/2023

UNION OF INDIA
Versus
HINDUSTHAN ENGINEERING AND INDUSTRIES LTD.

BEFORE:

The Hon'ble JUSTICE MOUSHUMI BHATTACHARYA

Date : 19th June, 2023.

Appearance:

Mr. Anirban Ray, Adv.

Mr. Varun Kothari, Adv.

Ms. Shivangi Thard, Adv.

Ms. Aparna Banerjee, Adv.

Re. AP/258/2023

The Court: This is an application for stay of an Award dated 18th December, 2014 passed by a learned sole Arbitrator. By the impugned Award, the respondent (petitioner before this Court) was directed, inter alia, to pay the claimant (respondent before this Court) a sum of Rs.2,88,65,743/- together with interest at 15% per annum.

Learned counsel for the petitioner/award-debtor hands up a calculation which takes into account the principal as well as the interest calculated and arrives at a figure of Rs.8,57,07,208.00. Counsel submits that the petitioner/award-debtor is willing to secure this amount for stay of the Award.

Learned counsel appearing for the award-holder submits that there is a dispute on the starting date from which the interest should be calculated which translates to a difference of about Rs.20 lakhs.

To achieve a balance between the two points, to which the parties are also agreeable, the petitioner/award-debtor shall secure the amount of Rs.8,60,07,208.00/- for stay of the Award.

The security should be in the form of a cash deposit of an equivalent sum of money as indicated and made over to the Registrar, Original Side within a period of four weeks from date.

AP/258/2023 is, accordingly, allowed and disposed of by directing the petitioner to deposit the amount as indicated above as security for stay of Award and within the time directed.

The operation of the Award dated 18th December, 2014 shall be stayed from the date on which the petitioner makes payment of this amount.

In the event the petitioner defaults, the award-holder shall be at liberty of taking steps as permitted under the 1996 Act for enforcement of the Award.

Re. EC/30/2019

Since the Award dated 18th December, 2014 has been stayed by an order passed by this Court today, EC/30/2019 is directed to go out of the list with liberty to mention.

(MOUSHUMI BHATTACHARYA, J.)

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