

IA No. GA 1 of 2023
APOT No. 239 of 2023
with
EC No. 22 of 2022
IN THE HIGH COURT AT CALCUTTA
In appeal from its
ORDINARY ORIGINAL CIVIL JURISDICTION
CIVIL APPELLATE JURISDICTION
(Commercial Bench)

National Jute Manufacturers Corporation Ltd.
Versus
Saurabh Muklania

Before:
The Hon'ble Justice I. P. MUKERJI
And
The Hon'ble Justice PRASENJIT BISWAS
Date: 1st August 2023

Appearance:
Mr. Aniruddha Chatterjee, Advocate
Mr. Rahul Karmakar, Advocate
Mr. Surya Prasad Chattopadhyay, Advocate
for the appellant/award-holder
Mr. Srinjoy Bhattacharya, Advocate
for the respondent

The Court: Order in terms of prayer (a) of the stay petition.

We admit the appeal.

As the dispute involved is short, we are in a position to dispose of this appeal dispensing with all formalities.

The appellant/award-debtor is a Government of India company. It has already secured 75% of the awarded amount. It was in default with regard to 25% of it. For such default, in our opinion, the impugned judgment and order dated 20th July 2023 was a little harsh.

On the prayer of Mr. Chatterjee assisted by Mr. Karmakar, learned advocates appearing for the appellant/award-debtor, we grant them time till 10th August 2023 to furnish Rs. 2,76,00,000/- as cash security by way of a bank draft/banker's cheque in favour of the Registrar, Original Side, High Court, upon intimation to the respondent.

The Registrar, Original Side shall invest the entire deposited amount with the State Bank of India, Kolkata High Court Special Branch in a short term deposit earning the highest rate of interest, upon intimation to the parties. She shall also furnish half-yearly statements of account to the parties in relation to the said deposit and account.

Till 10th August 2023 there shall be unconditional stay of the execution of the award.

Upon furnishing of the above 25% security the stay of execution of the award shall stand extended till the disposal of the application under section 34 of the Arbitration and Conciliation Act, 1996. Further dealing with the security would abide by the result of such application.

If the appellant/award-debtor is in default, the execution may be levied to realise the award, with the leave of this court.

The orders of the learned single judge dated 26th June 2023 and 20th July 2023 are superseded by this order.

In the facts and circumstances of this case as recorded in the impugned judgment and order, the appellant shall pay to the respondent costs as assessed by the learned single judge at Rs.20,000/- by 10th August 2023.

The appeal (APOT 239 of 2023) and the stay application (IA No. GA 1 of 2023) are disposed of.

As affidavits were not invited, allegations contained in the stay application are deemed not to have been admitted.

(I. P. MUKERJI, J.)

(PRASENJIT BISWAS, J.)