

OD-14

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

AP/671/2023

R. PIYARELALL IRON AND STEEL PVT LTD.
VS
MMTC LIMITED

BEFORE:

The Hon'ble JUSTICE MOUSHUMI BHATTACHARYA

Date : 18th September, 2023.

Appearance:
Mr. Ankan Rai, Adv.
... for the petitioner.

Mr. Swarajit Dey, Adv.
... for the respondent.

The Court: The petitioner/award debtor seeks stay of an award passed by learned sole Arbitrator on 30th April, 2018. The particulars of the sums awarded does not contain a total amount but contains various amounts under various heads. The principal sum is shown as Rs.10,15,89,526/-.

The total amount awarded along with interest for various segments of period is Rs.24,41,92,237.40/-.

The learned Counsel appearing for the petitioner who should have done the calculation depends on a calculation sheet handed up on behalf of the respondent/award holder. The calculation has been presented to the Court and has been shared between Counsel.

After hearing learned Counsel, the impugned order dated 30th April, 2018 is stayed subject to the petitioners/award debtor depositing Rs.10,15,89,526/- by way of a cash deposit with the learned Registrar, Original Side by 28th September, 2023. The remaining amount of Rs.14,26,2711/- will be furnished by way of a bank guarantee in a reputed bank constituent of the Reserve Bank of India within the same time frame that is by 28th September, 2023.

Significantly, Section 34 application was filed on 7th September, 2018 and petitioner/award debtor has not taken any steps for moving the said application or having it heard by any of the available Benches. The application for stay of the award has been filed five years after filing of the Section 34 application.

The award holder shall hence be at liberty of withdrawing the principal sum which is to be deposited by way of a cash deposit of Rs.10,15,89,526/- within seven days from the date on which the said amount is put in by the petitioner/award debtor.

It is made clear that if the petitioner fails to comply with these directions the respondent will be at liberty of executing the award on and from 29th September, 2023.

AP/671/2023 is disposed in terms of the above.

(MOUSHUMI BHATTACHARYA, J.)