

ORDER SHEET
AP/756/2022
IN THE HIGH COURT AT CALCUTTA
ORDINARY ORIGINAL CIVIL JURISDICTION
COMMERCIAL DIVISION

SUPER SMELTERS LIMITED
VS
PREDOMINANT ENGINEERS AND CONTRACTORS PVT LTD

BEFORE:
The Hon'ble JUSTICE SHEKHAR B. SARAF
Date: 11th January, 2023.

Appearance:

Mr. Joy Saha, Sr. Adv.
Mr. Zeeshan Haque, Adv.
Mr. A.K. Awasthi, Adv.

Mr. Mainak Bose, Adv.
Mr. Rishav Karnani, Adv.
Mr. Pratik Shanu, Adv.
Mr. Debdatta Roy Chaudhury, Adv.

The Court: Heard counsel appearing on behalf of the parties. This is a Section 36 application. The award dated 23rd May, 2022 is for a sum of Rs. 4.5 crores along with interest at the rate of 12% per annum from 5th August, 2016 till the date of realization. Furthermore, a cost of Rs.30 lakhs has also been imposed.

Mr. Mainak Bose, counsel appearing on behalf of the award holder submits that the awarded sum stands today at approximately Rs.8,11,00,000/- and this is the sum that is required to be secured by Mr. Saha's Client.

I am of the view that the award debtor must secure the entire awarded amount along with interest. The award will be stayed under the following circumstances:

- a) The award debtor is directed to deposit, within a period of six weeks from date, a sum of Rs.4,05,50,000/- 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, at least one month before the scheduled date of expiry. The bank guarantee as directed above should be kept alive until further orders of Court.

In the event the said deposits are made by the award debtor, the award shall remain stayed. In default the award holder shall be at liberty to proceed with the execution application.

AP/756/2022 is disposed of.

(SHEKHAR B. SARAF, J.)

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