

ORDER SHEET
AP/781/2022
IN THE HIGH COURT AT CALCUTTA
ORDINARY ORIGINAL CIVIL JURISDICTION
COMMERCIAL DIVISION

UNION OF INDIA
VS
M/S MANGALAM EXPRESS CARGO PVT LTD

BEFORE:

The Hon'ble JUSTICE SHEKHAR B. SARAF

Date: 11th January, 2023.

Appearance:

Mr. S. K. Tiwari, Adv.
Mr. Balarko Sen, Adv.
Mr. Madhu Jana, Adv.

Mr. D.K. Singh, Adv.
Ms. Alisha Kar, Adv.
Mr. Ayush Jain, Adv.

The Court: Heard counsel appearing on behalf of the parties. The petitioner prays for a stay of the award dated 15th August, 2022 under section 36(2) of the Arbitration and Conciliation Act, 1996.

I am of the view that 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, 50% of the awarded sum 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 an 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/781/2022 is disposed of.

(SHEKHAR B. SARAF, J.)

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