

ODC-15

IN THE HIGH COURT AT CALCUTTA
Ordinary Original Civil Jurisdiction
ORIGINAL SIDE
[Commercial Division]

EC/15/2023
IA NO: GA/2/2023, GA/3/2023, GA-COM/4/2023

SREI EQUIPMENT FINANCE LTD
VS
RADHA KRISHNA CONSTRUCTION AND ORS

BEFORE:

The Hon'ble JUSTICE SABYASACHI BHATTACHARYYA

Date : 4th July, 2024

Appearance:
Mr. Swatarup Banerjee, Adv.
Mr. Sariful Haque, Adv.
Mr. Rajib Mullick, Adv.
Ms. Sonia Mukherjee, Adv.
Mr. N. Basak, Adv.
...for award holder.
Mr. Arunava Banerjee, Adv.
Mr. Abhishek Gupta, Adv.
Ms. Ishita Roy, Adv.
...for judgment debtors.
Mr. Dwarakanath Chatterjee, Adv.
...for Receiver.

The Court:- Learned Counsel for the award holder /petitioner submits that in consonance with the submission made by the award debtor on the last occasion, an amount of Rs.1 crore has been paid in part settlement of the claim of the award holder.

The symbolic possession of the asset/ vehicle-in-question has also been given to the learned Receiver. The receiver is present in court today and corroborates such symbolic possession being handed over.

Learned Counsel for the parties hands over a schedule of payments proposed by the award debtor and agreed to by the award holder, disclosing the instalments by which the award debtors shall clear off the balance dues of the award holder. Let the said schedule be kept on record and be made a part of the record.

The learned Receiver shall, till the entire amount of dues is repaid by the award debtor, retain symbolic possession of the asset.

Since the Receiver has taken the trouble of taking symbolic possession of the vehicle, the award holder shall pay a further remuneration of 1000 Gold Mohurs (GM) to the Receiver for such purpose.

In order to compensate the Receiver for retaining symbolic possession of the asset hereafter, the award holder shall pay a further sum of 2000 GM to the Receiver for the time being. Liberty is granted to the Receiver to ask for further remuneration, if required, after six months from date, upon prior notice to both sides. The above remuneration shall be paid to the Receiver within a fortnight from date.

The warrant of arrest which was initially issued and subsequently kept on hold stands hereby discharged. It is made clear that as per the mutual agreement between the parties, the balance dues shall be paid by 18 equal monthly instalments to the tune of Rs.14,70,000/- each, the last of which is to be paid on March 15, 2026 all by post-dated account payee cheques. All the said post-dated cheques shall be handed over by award debtor to the award holder within a week from date.

EC/15/2023 along with GA/2/2023, GA/3/2023, GA-COM/4/2023 stand disposed of in the light of the above observations.

(SABYASACHI BHATTACHARYYA, J.)