

OCD-8

ORDER SHEET

AP-COM/95/2024

IN THE HIGH COURT AT CALCUTTA
Ordinary Original Civil Jurisdiction
ORIGINAL SIDE
(Commercial Division)

STATE OF WEST BENGAL AND ANR.
VS
ABS CONSTRUCTION

BEFORE:

The Hon'ble JUSTICE MOUSHUMI BHATTACHARYA

Date : 16th February, 2024.

Appearance:

Mr. Anirban Ray, Ld. Govt. Pleader

Mr. Priyankar Saha, Adv.

Mr. Paritosh Sinha, Adv.

Mr. Samyantak Banerjee, Adv.

Mr. Amit Chowdhury, Adv.

Ms. Sushmita Kumari Singh, Adv.

The Court: This is an application for stay of an Award made by a learned Sole Arbitrator on 11th June, 2010.

The Court is informed that the respondent/award-holder initially filed the application before the learned Civil Judge, Senior Division, Darjeeling and the matter was kept pending for the next two years.

The award-holder thereafter sought for transfer of the application to this Court in 2012 but the parties failed to take any action thereafter in terms of seeking execution of the Award.

The present application was filed in 2024.

The relevant part of the interim Award shows that the petitioner/award-debtor was to make payment of a sum of approximately Rs.6.46 crores along with interest at 12% per annum calculated from 1st May, 2006 till the date of payment.

The learned Government Pleader appearing for the award-debtor initially prayed for an order for securing only the principal amount of the Award but later on agreed to Rs.10 crores which would be in part-satisfaction of the interest component in the Award.

Learned counsel appearing for the award-holder was initially unhappy but later on agreed to this amount of Rs.10 crores.

AP-COM/95/2024 is accordingly allowed and disposed of by directing the petitioner to secure the amount of Rs.10 crores by way of cash security to be deposited with the Registrar, Original Side of this Court by 15th March, 2024. If the petitioner commits default of this direction, the award-holder will be at liberty to execute the Award on and from 16th March, 2024. The learned Registrar will invest this amount in an interest-bearing account with a reputed Bank.

(MOUSHUMI BHATTACHARYA, J.)