

OCD-5

ORDER SHEET

AP-COM/406/2024

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

OM ENTERPRISE
VS
YES BANK LIMITED AND ANR.

BEFORE:

The Hon'ble JUSTICE MOUSHUMI BHATTACHARYA

Date : 28th February, 2024.

Appearance:

*Ms. Shrayashee Dutta, Adv.
...for the petitioner*

*Mr. Pratip Mukherjee, Adv.
Ms. Srijani Ghosh, Adv.
Ms. Indrani Majumdar, Adv.
...for the respondents*

The Court: The petitioner award-debtor does not have instructions even on the second day with regard to how the petitioner intends to secure the Award.

The impugned Award is dated 29th August, 2023 was passed in favour of the claimant (respondent before this Court) holding that the claimant is entitled to recover approximately Rs.27.86 lakhs on account of the total outstanding amount including the principal loan amount. The Award was given with interest at the rate of 24% as well as 18% on the recovery.

Learned counsel appearing for the award-holder takes the point of limitation on the Section 34 application which has been filed by the award-debtor.

AP-COM/406/2024 is disposed of by directing the award-debtors/petitioner to secure the sum of Rs.20 lakhs, 50% of which shall be by way of a cash deposit and the remaining 50% by way of a bank guarantee. The petitioner will furnish both to the Registrar, Original Side of this Court by 20th March, 2024. The Registrar will invest the monetary component in an interest bearing account with a nationalised bank. The award-holder shall be at liberty of enforcing the Award on and from 21st March, 2024 if the petitioner fails to comply with these directions.

(MOUSHUMI BHATTACHARYA, J.)