

ODC-12

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

EC-COM/37/2024
IA NO: GA-COM/1/2024

PRIMARC PROJECTS PVT LTD
VS
NILANCHAL ESTATES PVT LTD AND ORS

BEFORE:

The Hon'ble JUSTICE SABYASACHI BHATTACHARYYA

Date : 8th July, 2024

Appearance:
Mr. Snehashis Sen, Adv.
Mr. Abhishek Banerjee, Adv.
...for award holder.

Mr. Jishnu Chowdhury, Adv.
...for award debtor.

The Court:- The parties have arrived at a settlement during pendency of the present application under Section 36 of the Arbitration and Conciliation Act, 1996. In terms of such settlement, demand drafts of Rs. 90,000/- and Rs. 40,50,000/- having the following particulars are handed over by learned Counsel appearing for the award debtor to his counterpart appearing for the award holder:

“Drawn on Federal Bank.

Date : 01/07/2024.

Demand Draft No: 998159 of Rs. 90,000/-

Demand Draft No: 998157 of Rs. 40,50,000/-.”

Insofar as the award holder is concerned, in compliance with the terms of the settlement, an affidavit is filed in Court by the award holder which is kept on record and, inter alia, indicates that the award holder undertakes to withdraw the appeal presently assigned Diary number 9919110/01775/ 2023 filed from

an order dated January 31, 2023, before the NCLT. In the event it is ever listed, it is further undertaken by the award holder never to seek regularization or assignment of a regular number on listing of such appeal. In the event the appeal is ever listed, the award holder further undertakes to immediately withdraw the same and to never prosecute and proceed with the said appeal in the event it is ever listed and to withdraw the same. It is also undertaken by the award holder to have the said appeal dismissed since the award holder accepts the order dated January 31, 2023 and shall not challenge the same.

In such view of the matter, let the affidavit filed today by the award holder be kept on record along with a photocopy of the demand draft handed over by the award debtor to the award holder.

EC-COM/37/2024 is accordingly disposed of in terms of the above settlement between the parties. It is made clear that the dispute in question has been fully and finally settled between the parties. It is further clarified that the award holder shall not have any further claim with regard to the dispute either against the award debtor or in respect of the subject property involved.

GA-COM/1/2024 is also disposed of in the light of the above observations.

(SABYASACHI BHATTACHARYYA, J.)

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