OCD-23

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

AP-COM/473/2024

SRI SIBANATH BHATTACHARYA
VS
M/S AKSHYA DAIRY PRODUCTS PVT LTD AND ORS

BEFORE:
The Hon'ble JUSTICE RAVI KRISHAN KAPUR
Date : 9th May, 2024.

Appearance:
Mr. Arban Mukherjee, Adv.
Mr. Souparno Pyne, Adv.

Mr. Mohit Gupta, Adv.
Mr. Gopal Ram Sharma, Adv.

The Court: This is an application filed under Section 36 of the Arbitration and Conciliation Act, 1996.

By an interim order dated 15th December, 2023, the Arbitrator has passed an interim award for a sum of Rs.7,57,500/- alongwith interest at the rate of 7% from September 20, 2018 till payment thereof.

Briefly, the disputes between the parties arising out of an agreement dated 12th July, 2018. The arbitral proceedings having commenced, the respondent had filed an application under Section 31(6) of the Arbitration and Conciliation Act, 1996 praying *inter alia* for an interim award of Rs.7,57,500 alongwith interest. The said amount was paid to the partnership firm as security deposit. The award is a reasoned award and deals with each of the contentions of the parties on merits. There is nothing justifying any interference with the award.

In such circumstances, the petitioner is directed to deposit a sum of Rs.7,57,500/- by way of cash security with the Registrar Original Side within seven days from the date of passing of this order. If the said amount is deposited, the Registrar, Original Side is directed to open a fixed deposit with any nationalized bank. In default of depositing the said amount, the respondent is at liberty to enforce the award dated 15th December, 2023 in accordance with law.

Upon furnishing of the security, the Advocates on behalf of the petitioner are also directed to inform the respondent no. 1 forthwith. If the amount is deposited, liberty is granted to the respondent no. 1 to withdraw the said amount upon furnishing of a bank guarantee of an equivalent amount which is to be kept automatically renewed with any nationalized bank.

In view of the aforesaid direction, AP-COM/473/2024 stands disposed of.

(RAVI KRISHAN KAPUR, J.)

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