

ORDER SHEET

IN THE HIGH COURT AT CALCUTTA
COMMERCIAL DIVISION
ORIGINAL SIDE

IA NO. GA-COM/2/2025
In AP/120/2023

M/S. AKVIK BARMECHA PROPERTIES LLP
Vs
AIR PLAZA RETAIL HOLDINGS PRIVATE LIMITED

BEFORE:
The Hon'ble JUSTICE GAURANG KANTH
Date : 30th January, 2026.

Appearance
Mr. Sujit Banerjee, Adv.
Mr. Nilay Sengupta, Adv.
Ms. Sunanda Samanta, Adv.
...for the petitioner

Mr. Sayan Banerjee, Adv.
...for the respondent

GA-COM/2/2025

The Court: Affidavit of service is kept on record.

The petitioner has preferred the present application seeking direction upon the Registrar, Original Side of this Hon'ble Court to release a sum of Rs. 1 Crore deposited by the respondent and to permit appropriation of the said amount towards outstanding lease rent.

Learned counsel for the petitioner submits that during the pendency of the arbitral proceedings, the disputes between the parties stood settled, which fact has been duly recorded in the orders dated 04.11.2025 and 02.12.2025 passed by the learned Arbitrator.

It is further submitted that the parties were directed to file joint application for withdrawal of the deposited amount on or before 20th January, 2026. Pursuant thereto, a deed of attornment dated 03.12.2025

was duly executed between the parties containing similar averments in paragraph 9 of the said deed.

In view of the aforesaid, the petitioner seeks permission of this Court for release of the amount so deposited.

Learned counsel for the respondent appears and submits that he has no objection to the release of the said amount in favour of the petitioner in terms of the deed of attornment dated 03.12.2025.

Accordingly, the Registrar, Original Side of this Hon'ble Court is directed to release the said deposited amount of Rs. 1 Crore along with interests accrued thereon in favour of the petitioner.

It is noted that the respondent had deposited an amount of Rs. 25 Lakhs in a separate interest bearing account till the disposal of the AP/120/2023 in terms of the order passed by this Court on 19th October, 2023.

Since the AP/120/2023 has been disposed of, the petitioner is at liberty to encash the said amount in terms of the attornment agreement entered between the parties dated 03.12.2025.

With the aforesaid directions, the present application stands disposed of.

(GAURANG KANTH, J.)