

OC- 48

ORDER SHEET
IN THE HIGH COURT AT CALCUTTA
ORDINARY ORIGINAL CIVIL JURISDICTION
(COMMERCIAL DIVISION)
ORIGINAL SIDE

AP-COM/508/2024
WEST BENGAL ESSENTIAL COMMODITIES SUPPLY CORPORATION LTD
VS
KURSEONG CARRIERS PVT. LTD.

WITH

EC/326/2023
KURSEONG CARRIERS PVT. LTD.
VS
WEST BENGAL ESSENTIAL COMMODITIES SUPPLY CORPORATION LTD

BEFORE:

The Hon'ble JUSTICE SHAMPA SARKAR

Date: 11th December, 2024.

Appearance:

Mr. SusovanSengupta, Adv.

Mr. Sanjay Saha, Adv.

...for the petitioner/award-debtor.

Mr. Sakya Sen, Sr. Adv.

Mr. SayanGanguly, Adv.

Mr. SubhransuGanguly, Adv.

...for respondent/award-holder

The Court : **Re:AP-COM/508/2024:** This is an application under
Section 36(2) of the Arbitration and Conciliation Act, 1996.

The award-debtor/petitioner prays for stay of the award dated March
1, 2023 passed by the learned sole Arbitrator. Such prayer is made on the
strength of a short term fixed deposit made by the award-debtor for an

amount of Rs.1,19,20,865/-, the maturity value of which is Rs.1,20,87,757/. A copy of the said fixed deposit receipt has been produced before this Court. It appears that the maturity date was November 13, 2024. The petitioner has not been able to satisfy the Court whether the matured value has been renewed once again for a further period.

However, the calculation by the award-holder indicates that till 10th November, 2024 an amount of Rs.1,45,06,408.34/- (principal + interest) was due and payable under the award.

Under such circumstances, this Court directs that Rs.1,45,00,000/- shall be deposited by the petitioner in a long-term interest bearing renewable fixed deposit for a period of not less than 24 months with a nationalized bank. The original fixed deposit receipt shall be deposited with the learned Registrar, Original Side, High Court at Calcutta. The said exercise shall be completed within two weeks from date.

A copy of the receipt along with a communication of compliance of this order shall be handed over to the learned Advocate on record for the award-holder/respondent.

Accordingly, AP-COM/508/2024 stands disposed of.

The matter be detagged from the execution case.

Re: EC/326/2023: Let this application be stayed unconditionally for a period of three weeks from date and such stay will continue after the award-debtor complies with the order passed in AP-COM/508/2024.

In case of default or non-compliance of the order passed in AP-COM/508/2024, the execution will proceed.

All parties are to act on the basis of server copy of this order.

(SHAMPA SARKAR, J.)

KB