

ORDER SHEET

IA No.GA-COM/1/2025
IN
AP-COM/541/2024
IN THE HIGH COURT AT CALCUTTA
COMMERCIAL DIVISION
ORIGINAL SIDE

THE ORIENTAL INSURANCE COMPANY LIMITED
VS.
SHREE CARS PRIVATE LIMITED

BEFORE:
The Hon'ble JUSTICE SHAMPA SARKAR
Date: 26th March, 2025.

Mr. Joydeep Sen, Adv.
Mr. Rohit Banerjee, Adv.
Ms. Sananda Ganguli, Adv.
...for the respondent/petitioner.

Mr. Abhimanyu Shandilya , Adv.
Ms. Simi Paul, Adv.
Ms. Biyas Banerjee, Adv.
...for Oriental Insurance Company Ltd.

The Court : GA-COM/1/2025 is an application for withdrawal of the amount of Rs.1,09,65,266/- along with the accrued interest which was deposited by the award debtor before the learned Registrar, Original Side of this Court pursuant to order dated May 17, 2024 passed by a learned Judge in AP-COM/541/2024.

According to the petitioner/award holder, the Court may allow withdrawal of the money to enable the petitioner to continue with its business operation, as it is facing financial constraint. The petitioner also undertakes to furnish appropriate security.

Under such circumstances, the application is allowed. The petitioner is permitted to withdraw the amount along with accrued interest by furnishing

a bank guarantee to the satisfaction of the learned Registrar, Original Side, High Court at Calcutta. The amount shall be disbursed to the petitioner upon the petitioner furnishing a counter bank guarantee as directed hereinabove. Such counter guarantee shall be deposited within a period of one month from date and the money as directed hereinabove shall be released within two weeks thereafter.

This order is subject to the result of the application under Section 34 of the Arbitration and Conciliation Act, 1996 which has been filed by the award debtor.

GA-COM/1/2025 is disposed of.

(SHAMPA SARKAR, J.)