

ORDER SHEET
IN THE HIGH COURT AT CALCUTTA
Civil Appellate Jurisdiction
ORIGINAL SIDE

IA NO: GA-COM/1/2024
APOT/162/2024
WITH
AP/438/2022

ELECTROSTEEL CASTINGS LTD
VS
UNION OF INDIA AND ANR

-And-

IA NO: GA-COM/1/2024
APOT/145/2024
AP.COM/198/2024
(Old no.GA/129/2021)

UNION OF INDIA THROUGH CHIEF COMMERCIAL
MANAGER (FM) AND ANR
VS
ELECTROSTEEL CASTINGS LTD.

(Commercial Division)

Before:
The Hon'ble Justice I. P. MUKERJI
And
The Hon'ble Justice BISWAROOP CHOWDHURY
Date: 1st May, 2024

Mr. S.N. Mookherji &
Mr. Samrat Sen, Sr. Advs.
with Mr. Paritosh Sinha,
Mr. Rajesh Gupta,
Mr. Amitava Mitra,
Ms. Manali Bose,
Ms. Antara Choudhury &
Mr. Dhruv Chadha, Advs.
..for Electrosteel Castings Ltd./
appellant in APOT/162/2024 &
respondent in APOT/145/2024.

Mr. Siddhartha Lahiri &
Ms. Amrita Pandey, Advs.
...for Union of India/
appellant in APOT/145/2024 &
respondent in APOT/162/2024.

APOT/145/2024 :

Order in terms of the prayer (a) of the stay application was made
by this court on 29th April, 2024.

We formally admit the appeal dispensing with all formalities.

As the respondent Electrosteel Castings Ltd. is represented by
learned counsel, issuance and service of the notice of appeal is dispensed
with.

Advocate-on-record for the appellant Union of India is directed to file an informal paper book by 17th June, 2024, serving a copy thereof on advocate-on-record for the respondent Electrosteel Castings Ltd. at least seven days before the date of hearing of the appeal.

When the application under Section 34 of the Arbitration and Conciliation Act, 1996 was under consideration, the appellant Union of India had secured the awarded amount with the Registrar, High Court, Original Side of this court.

By virtue of an order passed by the Supreme Court dated 23rd February, 2023, the respondent Electrosteel Castings Ltd. was permitted to withdraw Rs.2,50,32,41,670.49 upon furnishing a bank guarantee of that amount.

We direct that pending hearing of this appeal the respondent Electrosteel Castings Ltd. shall keep the bank guarantee renewed.

Furthermore, it is submitted by Mr. S.N. Mookherjee, learned senior advocate appearing for the respondent Electrosteel Castings Ltd., that till 30th April 2024 the amount due and payable by the Union of India under the said award was Rs.3,10,39,79,525.48. This amount is seriously disputed by Mr. Lahiri, learned advocate appearing for the Union of India.

At this stage the court does not go into the mathematical correctness of a calculation but makes an estimate of the amount to be secured. Deducting the amount withdrawn by the respondent Electrosteel Castings Ltd. from the amount that is payable under the award, the Union of India is directed to deposit Rs.60 crores with the Registrar, Original Side of this court by 22nd May, 2024. The Registrar shall deposit the same in a short term fixed deposit with the State of India, Kolkata High Court SPB Branch to the credit of the appeal, upon intimation to the parties.

Till 22nd May, 2024 there shall be unconditional stay of the award. If there is default in furnishing security by Union of India by the aforesaid date, liberty is given to the respondent/Electrosteel Castings Ltd. to apply

before this court to obtain an appropriate order for enforcement of the award.

The stay application (GA-COM/1/2024) is disposed of.

List the appeal (APOT/145/2024) for hearing on 26th June, 2024.

APOT/162/2024 :

Order in terms of the prayer (a) of the stay application was made by this court on 29th April, 2024.

We formally admit the appeal dispensing with all formalities.

This appeal (APOT/162/2024) and the connected application (GA-COM/1/2024) are disposed of in terms of our above order passed today in APOT/145/2024.

(I. P. MUKERJI, J.)

(BISWAROOP CHOWDHURY, J.)