

OCD 5 & 6

ORDER SHEET

IN THE HIGH COURT AT CALCUTTA
ORDINARY ORIGINAL CIVIL JURISDICTION
COMMERCIAL DIVISION

EC-COM/195/2024

MADHUKAR NAVNEET AND ANR.
VS
DINESH KUMAR DUBEY AND ORS.

-AND-

EC-COM/199/2024
DINESH KUMAR DUBEY AND ORS.
VS
MADHUKAR NAVNEET AND ANR.

BEFORE:

The Hon'ble JUSTICE SABYASACHI BHATTACHARYYA

Date: 7th October, 2024.

Appearance:

Mr. Chayan Gupta, Adv.

Mr. Pourush Bandyopadhyay, Adv.

Mr. K.N. Jana, Adv.

Mr. V. Acharyya, Adv.

*...for the petitioner in item no.5
& for the respondent in item no.6*

Mr. Debnath Ghosh, Adv.

Mr. Avijit Dey, Adv.

Mr. Biswaroop Mukherjee, Adv.

*...for the respondent in item no.5
& for the petitioner in item no.6*

The Court: The parties have settled the matter between themselves. A suggested order is, accordingly, handed over in Court.

Accordingly, EC-COM/195/2024 and EC-COM/199/2024 are disposed of in terms of the following suggested order:

1. In terms of the Arbitration Award dated 5th November, 2023 passed in the matter relating to the firm Jaya Products, Madhukar Navneet and Swati Dubey, the claimants are jointly entitled to receive a sum of Rs.2,37,32,058/- and Dinesh Kumar Dubey, Jayanti Dubey, Pushkar Naveen & Salani Dubey, the respondents, are jointly entitled to receive a sum of Rs.2,53,17,987/- in totality.
2. In terms of the Arbitration Award dated 8th December, 2023 passed in the matter relating to the firm Atiksh Agro Oil Industries, Dinesh Kumar Dubey, Jayanti Dubey, Pushkar Naveen & Salani Dubey, the claimants are jointly entitled to receive Rs.2,83,95,564/- and Madhukar Navneet & Swati Dubey, the respondents, are jointly liable to pay Rs.1,72,52,677/- to the claimants.
3. As a combined effect of the Clauses 1 & 2 hereinabove, Dinesh Kumar Dubey, Jayanti Dubey, Pushkar Naveen & Salani Dubey are entitled to receive a sum of Rs.5,37,13,551/- (net) in respect of both the awards and Madhukar Navneet & Swati Dubey are finally entitled to receive a sum of Rs.64,79,381/- (net).
4. The Joint Special Officers in the above two arbitration references relating to the two firms are having a consolidated sum of Rs.4,85,67,314/- in the liquidation bank accounts arising out of sale proceeds of all assets and properties of the above two firms in their custody.
5. The erstwhile Partners of the two firms Jaya Products and Atiksh Agro Oil Industries as mentioned hereinabove are holding Rs.1,16,25,612/- in totality, more specifically Dinesh Kumar Dubey & Ors. are in possession of cheque

books of Jaya Products having funds of Rs.1,15,15,431/- and Madhukar Navneet & Swati Dubey are in possession of cheque books of Atiksh Agro Oil Industries having funds of Rs.1,10,181/- in various bank accounts of the erstwhile firms as mentioned hereinabove as on the date of the awards.

6. Out of the bank accounts held in the name of the said two firms, both the parties are direction to pay Rs.1,15,15,431/- to Dinesh Kumar Dubey & Ors. and Rs.1,10,181/- to Madhukar Navneet & Swati Dubey, being their entitlements.
7. The Joint Special Officers are directed to pay Rs.63,69,200/- to Madhukar Navneet and Swati Dubey from the "Liquidation Account of Jaya Products" and the rest amount of Rs.4,21,98,120/- to Dinesh Kumar Dubey, Jayanti Dubey, Pushkar Naveen & Salani Dubey from the "Liquidation Account of Jaya Products" & "Liquidation Account of Atiksh Agro Industries" as balance amount of net claims in the ratio of the shareholding in the erstwhile firms in satisfaction of their claims.
8. It is further directed that the above amounts as mentioned hereinabove are to be disbursed simultaneously, by the said Joint Special Officers and the parties in respect of their receivables.
9. Both the parties including the Joint Special Officers are directed to take necessary steps for immediate disbursements of funds as stated above.
10. The above payments in terms of the above awards are paid without prejudice to their rights and contentions of the parties in respect of the pending applications being No. AP-COM/507/2024 (Dinesh Kr. Dubey & Ors. vs. Madhukar Navneet & Anr.) and AP-COM/604/2024 (Madhukar Navneet &

Anr. vs. Dinesh Kumar Dubey & Anr.) filed by the parties under Section 34 of the Arbitration and Conciliation Act, 1996.

11. The sale of all properties of the firm Jaya Products has already been confirmed by the Ld. Arbitrator in favour of Mr. Pushkar Naveen. The Special Officers are hereby directed to take necessary steps to effect the above transfer of properties in favour of Mr. Pushkar Naveen as and when required.
12. Upon payment of the respective dues of the parties, the Joint Special Officers shall undertake to close the bank accounts relating to the two firms, Jaya Products and Atiksh Agro Oil Industries and upon closure of the bank account, the Joint Special officers shall automatically stand discharged upon compliance with the above.
13. Further remuneration of Rs.1 lakh each shall be paid to the Special Officers by the parties jointly in equal share before their discharge.

(SABYASACHI BHATTACHARYYA, J.)