

IN THE HIGH COURT AT CALCUTTA
ORIGINAL JURISDICTION
ORIGINAL SIDE
(COMMERCIAL DIVISION)

EC/283/2023
GAURAV CHURIWAL
VS
CONCRETE DEVELOPERS LLP AND ORS.

BEFORE:

The Hon'ble JUSTICE SABYASACHI BHATTACHARYYA

Date: 17th September, 2024.

Appearance:

Mr. Ratnanko Banerji, Sr. Adv.

Mr. Kumarjit Banerjee, Adv.

Ms. Sanchari Chakraborty, Adv.

Ms. Tanishka Khandelwal, Adv.

...for the award-holder/petitioner.

Mr. Sabyasachi Choudhury, Adv.

Mr. Sayantan Bose, Adv.

Mr. Shounak Mukhopadhyay, Adv.

Ms. Manisha Das, Adv.

...for the award-debtors/respondents.

The Court: The present execution case had been initiated for enforcement of an interim order whereby the respondents were directed to secure and set apart a sum of Rs.6 crore.

The challenges under Section 37 of the Arbitration & Conciliation Act, 1996 preferred against the same were dismissed, which was affirmed up to the Supreme Court.

During pendency of the execution case, by an order dated August 22, 2024, an order of injunction was passed, inter alia, restraining the order-

debtors/respondents from dealing with and/or disposing of the shares disclosed in the affidavit of assets filed by the order-debtor no.2 to the extent of Rs.6 crore.

It is now submitted by learned counsel for the petitioner that the said amount has been secured by the order-debtors/respondents by opening fixed deposits of equivalent amount.

Accordingly, it is submitted that the injunction order be lifted and an appropriate order be passed till disposal of the arbitral proceeding.

Learned senior counsel appearing for the order-holder/petitioner submits that the fixed deposit amounts may be directed to be continued till disposal of the arbitral proceeding.

There is substance in the contention of the parties. Accordingly, EC/283/2023 is disposed of by directing the order-debtors/respondents to retain the fixed deposits and continue the same, to the tune of Rs.6 crore, as indicated above, till disposal of the arbitral proceeding, subject to orders passed by the learned arbitrator and the final award passed therein.

It is made clear that the merits of the contentions of the parties have not been gone into. The interim order of injunction passed in connection with the execution case stands, accordingly, vacated.

The deposit confirmation/renewal advice pertaining to the fixed deposits so opened by the order-debtors/respondents, copies of which were given to the order-holder and are submitted in Court today, be kept on record.

(SABYASACHI BHATTACHARYYA, J.)