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

AP-COM/892/2024

STEEL AUTHORITY OF INDIA LIMITED
VS
RIPLEY AND CO STEVEDORING AND HANDILING PRIVATE LIMITED

BEFORE:
The Hon'ble JUSTICE SHAMPA SARKAR
Date: 11th December, 2024.

Appearance:
Mr. Sarathi Dasgupta, Adv.
Mr. Arijit Basu, Adv.
...for the petitioner.

Mr. Sakya Sen, Sr. Adv.
Mr. Sayan Ganguly, Adv.
Mr. Tirthankar Das, Adv.
...for the respondent/award-holder.

The Court : The award-holder has handed over the calculation to the award-debtor. Parties do not appear to be in conflict with regard to the calculation.

Thus, this Court is of the view that the amount to be secured would be roughly Rs.5.5 crores.

Having considered the fair submissions made by the award-debtor, this Court directs the award-debtor to secure Rs.5.5 crore partly by way of fixed deposit and partly by furnishing a bank guarantee. Rs.3crores shall be deposited in a long term interest bearing renewable fixed deposit with any schedule bank for a period not less than 24 months. The original receipt thereof shall be deposited in the office of the learned Registrar, Original Side and a copy thereof shall be handed over to the learned Advocate on record for the petitioner. The remaining amount of Rs.2.5 crores shall be secured by furnishing a bank guarantee to the satisfaction of the learned Registrar, Original Side and the same shall be kept renewed from time to time.

Accordingly, AP-COM/292/2024 is disposed of.

The fixed deposit shall be made as directed above within 2nd January, 2025; the bank guarantee shall be furnished within 10th January, 2025.

EC/302/2024 shall remain stayed unconditionally upto 13th January, 2025 and shall continue if the above directions are complied with. In default, the award holder shall be at liberty to proceed with the execution case.

(SHAMPA SARKAR, J.)

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