

EC/335/2023
IA NO: GA-COM/2/2024
IN THE HIGH COURT AT CALCUTTA
ORDINARY ORIGINAL CIVIL JURISDICTION
(Commercial Division)

MINTECH GLOBAL PRIVATE LIMITED
VS
KESORAM INDUSTRIES LIMITED – CEMENT DIVISION

Before:
The Hon'ble Justice RAVI KRISHAN KAPUR
Date: 27th November 2024

Appearance:
Mr. Sirsanya Bandopadhyay, Adv.
Mr. Avishek Guha, Adv.
Mr. Rahul Kr. Singh, Adv.
Mr. S. Das, Adv.
...for petitioner

Mr. Dhruva Ghosh, Sr. Adv.
Mr. Mainak Bose, Adv.
Mr. Anirudh Goyal, Adv.
Mr. V.V.V. Sastry, Adv.
...for respondent.

The Court: In view of the urgency pleaded on behalf of the respondent, the matter is taken up for hearing. The petitioner is represented.

This is an application for enforcement of an award dated 20 March, 2023. In an application under Section 36(2) of the Arbitration and Conciliation Act, 1996 by orders dated 3 May, 2024 and 7 May, 2024 respectively, the respondent was directed to furnish a sum of Rs. 125 crores (excluding interest) as security to satisfy the awarded amount. Moreover, the said fixed deposits were directed to deposit with the Registrar, Original Side in a No Lien account and earmarked to this application.

It is submitted on behalf of the respondent that subsequent to the above order, by an order dated 8 November, 2024, the award dated 20 March, 2023 has been set aside to the tune of Rs. 127,12,64,892/- and the interest payable to the respondent has been restored to 14.50% per annum.

Hence, in view of the above subsequent facts which have transpired after the orders dated 3 May, 2024 read with the order dated 7 May, 2024, there is no question of furnishing any security and the orders directing the respondent to furnish security to the extent of Rs. 125 crores is liable to be vacated.

The petitioner is represented and submits that they propose to file an appeal against the order dated 8 November, 2024.

In view of the subsequent fact of the award dated 20 March, 2023 being partially set aside, there is no question of the respondent having to furnish any security.

In view of the above, the order dated 3 May, 2024 read with the order dated 7 May, 2024 stands vacated.

The Department is directed to return the original fixed deposit receipts to the Advocate on Record on behalf of the respondent.

The instant execution application has also become infructuous, in view of the order dated 8 November, 2024 and stands dismissed.

All interim orders stand vacated.

Liberty is granted to both the parties to file an appropriate application if the circumstances so warrant, in accordance with law.

(RAVI KRISHAN KAPUR, J.)

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