

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

AP-COM/73/2024

M/S SATYEN CONSTRUCTION
VS
STATE OF WEST BENGAL AND ORS

BEFORE:

The Hon'ble JUSTICE RAVI KRISHAN KAPUR

Date :-15th May, 2025.

Appearance:
Mr. Sakya Sen, Sr. Adv.
Mr. Priyankar Saha, Adv.
Mr. Hemant Tiwari, Adv.
Ms. S. Mukherjee, Adv.
...for award holder.

Mr. Sabyasachi Chowdhury, Adv. Sr. Adv.
Mr. Paritosh Sinha, Adv.
Ms. Noelle Banerjee, Adv.
Mr. Arindam Mandal, Adv.
Ms. ...for State/ respondent

The Court: This is an application seeking withdrawal of an amount of Rs.4,11,89,759/- upon furnishing of a bank guarantee to the satisfaction of the Learned Registrar Original Side.

Briefly, by an award dated 24th December, 2018, the award holder was awarded an amount of Rs.2,66,69,733/- on account of various claims of the petitioner and a further sum of Rs.1,37,85,395/- on account of costs.

Being aggrieved by the award, the award debtor had filed an application being AP/288/2019 under Section 34 of the Arbitration and Conciliation Act, 1996. The said application is pending.

In an application for enforcement of award being EC/335/2019, a Coordinate Bench, by an order dated 9th September, 2019 directed the award debtor to deposit the principal sum of Rs.2,66,69,733/- with the Registrar, Original Side of this Court and also furnish a bank guarantee for sum of Rs.1,45,20,026/- to the satisfaction of the Registrar, Original Side.

It is admitted by both the parties that pursuant to the above direction, the award debtor has furnished the entire security with the Learned Registrar, Original Side in cash for an aggregate amount of Rs.4,11,89,759/-. In such circumstances, the award holder has filed this application seeking leave to withdraw the said money.

Admittedly, the application under Section 34 of the Act is pending final disposal and would take time to attain finality. In view of the above, it is only commercially prudent that the award holder be permitted to withdraw the above sum upon furnishing a bank guarantee for an equivalent amount to the satisfaction of the Registrar, Original Side.

It is clarified that the said bank guarantee to be furnished by the award holder would be kept alive until further orders of Court.

As such, there shall be an order in terms of the prayer (a) of the Notice of Motion.

With the above directions, AP-COM/73/2024 stands disposed of.

The Registrar, Original Side is directed to act expeditiously within two weeks from the date of communication of this order. The balance interest component, if any, would be kept lying to the credit of the award debtor.

(RAVI KRISHAN KAPUR, J.)