

ORDER SHEET

AP-COM/231/2025  
IN THE HIGH COURT AT CALCUTTA  
COMMERCIAL DIVISION  
ORIGINAL SIDE

NARHARI PRASAD K. KOYA  
VS.  
HARMILA N. KOYA

BEFORE:

The Hon'ble JUSTICE SHAMPA SARKAR

Date: 26<sup>th</sup> March, 2025.

*Mr. Abhrajit Mitra, Sr. Adv.  
Mr. Satadeep Bhattacharyya, Adv.  
Ms. Iram Hassan, Adv.  
...for the petitioner.*

*Mr. Samrat Sen, Sr. Adv.  
Mr. Paritosh Sinha, Adv.  
Ms. Manali Ali, Adv.  
Ms. Shrayashee Das, Adv.  
...for the respondent.*

**Re : AP-COM/231/2025**

1. AP-COM/231/2025 is an application for stay of operation of paragraph F of the interim award dated January 25, 2025 passed by the learned Arbitral Tribunal in the arbitral proceedings. The learned Arbitral Tribunal held as follows :

*“F.The Receiver complains that cash in hand amounting to Rs.5,68,426/- as reflected in the balance sheet of the partnership firm during the last financial year, has not been received by the Receiver.*

*Mr. Mitra, learned counsel of the respondent, submits that since there is no conclusive proof that the respondent was the custodian of the said cash in hand amounting to Rs.5, 68,426/-, the said sum of Rs.5,68,426/- may be adjusted towards the respective shares of*

*the parties, while working out the profit and loss account of the partnership firm.*

*Mr. Sen, learned Counsel of the claimant opposed such suggestion given by Mr. Mitra by contending that Mr. Mitra's client was effectively controlled and managed the business of the partnership firm.*

*Having regard to the fact that the partnership business was effectively being managed and controlled by the respondent, cash in hand amounting to Rs.5,68,426/- was presumably received by the respondent.*

*It is thus directed that while working out the profit and loss accounts of the said partnership business, the aforesaid amount of Rs.5,68,426/- will be adjusted towards the share of profit of the respondent in the partnership business.”*

2. In the opinion of the Court, the adjudication of the distribution of the cash in hand amounting to Rs.5,68,426/- is an interim award. Although the adjustment of the said amount against the respective shares of the parties is to be done in the final award or after the winding up proceedings are concluded, the adjudication being complete, this decision is an interim award. Thus, the petitioner has approached this Court by filing AP-COM/230/2025 seeking setting aside of the interim award. In aid of such application, the petitioner also prays for stay of operation of the award to the extent as quoted hereinabove.
3. Under such circumstances, there shall be stay of operation of paragraph 'F' of the interim award dated January 25, 2025 till disposal of the application being AP-COM/230/2025 upon the

petitioner securing the amount of Rs.5,68,426/- with the learned Registrar, Original Side, High Court at Calcutta by way of cash deposit. Such cash deposit shall be invested in an interest bearing auto renewable fixed deposit with any nationalized bank. The deposit shall be made within a period of 10 days from date. Till expiry of the aforementioned period of 10 days, there shall be unconditional stay of operation of paragraph 'F' of the interim award dated January 25, 2025.

4. The stay shall continue until disposal of AP-COM/230/2025, if the deposit, as directed, is made. In case of default, the stay will stand vacated.
5. AP-COM/231/2025 is disposed of.

**Re : AP-COM/230/2025**

6. With the consent of the parties, AP-COM/230/2025 is treated to be as on day's list.
7. This is an application under Section 34 of the Arbitration and Conciliation Act, 1996 for setting aside of the interim award dated January 25, 2025.
8. Affidavit-in-opposition containing all documents which were part of the arbitral proceedings shall be filed within three weeks; reply thereto, if any, be filed within a week thereafter.
9. Let the matter be added in the list, after expiry of the aforementioned period.

(SHAMPA SARKAR, J.)