

OCD 14

ORDER SHEET
AP-COM/555/2025
IN THE HIGH COURT AT CALCUTTA
COMMERCIAL DIVISION
ORIGINAL SIDE

BIJAY BALASARIA AND ANR
VS
KALYAN SARKAR AND ORS

BEFORE:
The Hon'ble JUSTICE SHAMPA SARKAR
Date: 12th August, 2025.

Appearance:
Mr. Surajit Nath Mitra, Sr. Adv.
Mr. Kumar Gupta, Adv.
Ms. Nibedita Pal, Adv.
. .for the petitioners.

Mr. Jishnu Chowdhury, Sr. Adv.
Mr. Ritoban Sarkar, Adv.
Mr. Souradeep Banerjee, Adv.
. . .for the respondent nos.1 and 2.

The Court:

1. This is an application under Section 9 of the Arbitration and Conciliation Act, 1996 (hereinafter referred to as the said Act) for the following interim reliefs:-

a. Leave be granted under clause 12 of the Letters Patent to file the present petition;

b. Injunction be granted restraining the respondents from refusing to sign the cheques presented to them for disbursal of the amounts payable by the firm in respect of the projects Ambika Icon and Ambika Icon-II, in any manner whatsoever;

c. Appropriate directions be given directing the respondents to sign the cheques presented to them for disbursal of the amounts payable by the firm in respect of the projects Ambika Icon and Ambika Icon-II, forthwith;

d. A fit and proper person be appointed as a Receiver over the said projects Ambika Icon and Ambika Icon-II to take steps for completion of the said projects and collect the fund from the agreed and intending buyers of the flats therein and disburse the payment in respect of the said projects and to maintain proper account of such receipts and payments;

e. Ad-interim orders in terms of prayers above;

f. Cost of this application be borne by the respondent;

g. Such further or other order or orders be passed as to this Learned Court may seem fit and proper;

2. The Court enquired whether the issues in this application could be approached in a judicious manner. Accordingly, the parties have come to a settlement, inter alia, on the following terms and conditions:-

“1. The petitioners and the respondent nos.1 and 2 shall sign all cheques referred to in a schedule signed by them and placed on record.

2. The petitioners and the respondent nos.1 and 2 shall continue to sign all cheques for the project at 214F, Raja Ram Mohan Roy Road, Kolkata – 700 008 for all sums until the project cost calculated at the rate of Rs.1650/- plus applicable GST per square

feet of constructed area is exhausted. The work covered by the said sum is tabulated in a chart countersigned by both parties, which may be kept on record.

3. The petitioners will take care and ensure execution of the project within 6-7 months within the expenditure mentioned above

4. It is agreed that heads of expenditures detailed in another countersigned chart shall be placed on record and will be paid by the parties on actuals and will be over and above the abovementioned cost mentioned in Clause 2 above.

5. Except for the payments mentioned in Clauses 1, 2 and 4 above, no further withdrawals of any amount will be allowed until a settlement agreement is arrived by the parties.

6. The parties shall jointly appoint a Chartered Accountant for reconciliation of the accounts and the Chartered Accountant shall be provided justification of expenditure by the parties.

7. All payments and acts of the parties as mentioned above are without prejudice to their rights and contentions and all the disputes between the parties are kept open.”

3. The schedules mentioned in paragraph 1 hereinabove and the chart mentioned in paragraphs 2 and 4 are kept with the records. The said schedules and the charts are signed by both parties.

4. The application being AP-COM 555 of 2025 is, disposed of.

5. The draft copy of the settlement is kept on record.

6. Disposal of this application should not be construed as an opinion of the Court that there are no surviving disputes between the parties.

(SHAMPA SARKAR, J.)

SP/