

Court No. - 21

Case :- APPEAL UNDER SECTION 37 OF ARBITRATION AND CONCILIATION ACT 1996 No. - 65 of 2022

Appellant :- M/S Hindustan Cables Ltd. And Another

Respondent :- M/S Goyal Mg Gases Pvt. Ltd. And Another

Counsel for Appellant :- Aarushi Khare

Counsel for Respondent :- Rajesh Mishra

Hon'ble Manoj Kumar Gupta,J.

Hon'ble Jayant Banerji,J.

Heard Shri Vinay Khare, learned Senior Advocate assisted by Ms. Aarushi Khare, learned counsel for the appellants and Shri Tarun Singla, learned counsel for respondent no.1.

Admit.

Issue notice.

Notice need not be sent to respondent no.1 as it is already represented. Notice also need not be issued to respondent no.2 being a formal party.

Call for the record of the trial court.

List the appeal alongwith office report after six weeks.

Order on Civil Misc. Stay Application No.NIL of 2022

Heard learned counsel for the parties.

Learned Senior Advocate appearing for the appellants submitted that the property of the appellants is under attachment in pursuance of order passed by the Executing Court and there is likelihood of further coercive measures being taken against the appellants to satisfy the impugned award.

The award is in nature of money decree for a sum of

Rs.1,79,38,910/- + interest at the rate of 18% on the amount awarded from the date it was due until 31.10.2009 as mentioned in Annexure-F of the Claim Settlement alongwith further amount of interest until the amount is paid.

Shri Khare, learned Senior Advocate for the appellants submitted that the appellants are disputing the date from which the amount had allegedly fallen due and the said aspect is under consideration before the Executing Court. He states that in such circumstances, the appellants would deposit the amount awarded alongwith interest from the date of filing of the claim petition until the amount is deposited.

This, in our opinion, will balance the interest of the parties.

Accordingly, it is hereby provided that in the event the appellants deposit the entire awarded amount alongwith interest from the date of filing of the claim petition until the date the amount is deposited at the rate stipulated under the award, further proceedings for execution of the impugned award shall remain in abeyance. The amount shall be deposited by the appellants before the Executing Court within a period of four weeks from today. The Executing Court will invest the amount in a fixed deposit of some Nationalised Bank so that it may earn maximum interest and its payment shall be subject to further orders of this Court. In case of default, the interim protection granted hereby shall stand vacated automatically.

Order Date :- 21.9.2022

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(Jayant Banerji, J.)

(Manoj Kumar Gupta, J.)