

D/L- 30
27/08/2025
Ct. No.-6
Aritra

C.O. 3153 of 2025

**Master Capital Services Limited
Vs.
Mr. Sajjan Kumar Gupta**

Mr. Subhankar Nag
Mr. Dwaipayan Basu
Ms. Arpita Goswami

....for the petitioner

The petitioner filed an application before the learned Judge, Commercial Court at Alipore in Miscellaneous Arb. (Com) 41 of 2025 praying for stay of operation of the arbitral award dated May 21, 2025.

By the order impugned, the prayer for stay was allowed *ex parte* and the order impugned was stayed during the pendency of the application under Section 34 of the Arbitration and Conciliation Act, 1996 subject to deposit of a sum of Rs.37,28,044/- by the petitioner in the form of renewable Bank Guarantee in favour of the opposite party herein within the time limit indicated in the said order.

Mr. Nag, learned advocate appearing for the petitioner draws the attention of the Court to an E-mail dated June 2, 2025 issued by the institution in support of his contention that the petitioner deposited the entire amount payable in terms of the arbitral award with the MII.

Clause 25 of the Master Circular states that if the Market Participant wishes to challenge an arbitral award, then the Market Participant must deposit 100% of the amounts payable in terms of the arbitral award with the relevant MII prior to initiation of the challenge.

It appears from the materials on record that the petitioner has already complied with the requirements under Clause 25 of the Master Circular.

This Court is of the *prima facie* view that the learned Judge, Commercial Court exceeded its jurisdiction by imposing a condition of making deposit of a further sum of Rs.37,28,044/- in the form of renewable Bank Guarantee in favour of the opposite party.

In view of the fact that the petitioner has complied with the requirements of Clause 25 of the Master Circular, this Court is inclined to pass an interim order. There shall be an order of stay of the condition imposed by the impugned order to deposit a sum of Rs.37,28,044/- in the form of renewable Bank Guarantee till the end of the month of December, 2025 or until further orders, whichever is earlier.

There shall be an order of stay of operation of the impugned award dated May 21, 2025 till the end of the month of December, 2025 or until further orders, whichever is earlier.

Petitioner is directed to serve a copy of this application upon the opposite party by registered speed

post with acknowledgment due and file an affidavit of service on the next date.

List this matter under the heading 'Contested Application' after 12 weeks.

(Hiranmay Bhattacharyya, J.)