

ORDER SHEET

Old GA 1045 of 2020 with
GA 13 of 2020
CS 144 of 2016
IN THE HIGH COURT AT CALCUTTA
Ordinary Original Civil Jurisdiction
ORIGINAL SIDE

SQUARE FOUR ASSETS MANAGEMENT
AND RECONSTRUCTION COMPANY
PRIVATE LIMITED & ORS.

Versus

ORIENT BEVERAGES LIMITED & ORS.

BEFORE:

The Hon'ble JUSTICE SHAMPA SARKAR

Date : 10th September, 2020.

(Via Video Conference)

Ms. Reshmi Ghosh, Adv.

Mr. Zeeshan Haque, Adv.

Mr. Subronil Dey, Adv.

Mr. Sudipta Paul, Adv.

Mr. Abhishek Agarwal, Adv.

...for the plaintiff/petitioner

The Court : None appears on behalf of defendant no. 4.

Affidavit of service showing service of the G.A. 1045 of 2020 upon the defendant no. 4 is taken on record. E-mail to that effect has also been sent to defendant no. 4, which is also taken on record. Master Summons is already on record. It seems that once the deposit has been made by the defendant no. 4 as directed by the Court and the matter is settled, they do not have any interest in the matter.

Report of the learned Registrar, Original Side dated September 3, 2020 is placed before this Court.

G.A. 1045 of 2020 has been filed by the plaintiff for a direction upon the learned Registrar, Original Side for payment of the amount of accrued interest to the tune of Rs. 6,31,634.60 along with up to date interest after deducting the Registrar's commission. Pursuant to the settlement arrived at between the plaintiff and the defendant no. 4 in terms of the Terms of Settlement dated February 12, 2020 a sum of Rs. 1,40,48,970.40 as occupational charges was deposited by the defendant no. 4 as per the assessment made by the referee was paid to the petitioner. A Learned Judge of this Court directed that the said amount should be deposited in a short term auto-renewal fixed deposit by the Registrar, Original Side, High Court, Calcutta. Upon deposit of the said amount by the defendant no. 4, the Registrar, Original Side, High Court, Calcutta deposited the said amount in a short term auto-renewal fixed deposit. It is the report of the learned Registrar that the said sum along with the accrued interest came to Rs.1,46,80,605/-. The principal amount of Rs. 1,40,48,970.40 has been paid to the plaintiff/petitioner but the remaining Rs. 6,31,634.60 which is the accrued interest has been held back as there was no specific direction of the Court to hand over the same.

It is submitted on behalf of the plaintiff that the order of this Court was clear when direction was passed upon the defendant no. 4

to deposit the amount of Rs. 1,40,48,970.40 with the Registrar, Original Side and the Registrar, Original Side was directed to deposit the said amount in a auto-renewal short term fixed deposit. Once such deposit is made in a nationalised bank, automatically the principal amount will earn interest. Till the said amount is paid, the interest accrued on the principal amount shall also be payable to the party entitled to such sum. Normally such directions are passed so that the money does not remain idle but earns interest. A successful party to the proceeding normally gets the entire accrued amount.

Although the Terms of Settlement is silent about the interest part but had the defendant no. 4 wanted the accrued interest, it would have been specifically provided for in the Terms of Settlement. That was not done. The defendant no. 4 also does not appear despite service.

Thus, I do not see any impediment in directing the Registrar, Original Side to pay the amount of Rs. 6,31,634.60 along with up-to-date interest, if any, to the petitioner after deducting the Registrar's commission.

G.A. 1045 of 2020 is disposed of accordingly.

(SHAMPA SARKAR, J.)