

OD-1 & 2

ORDER SHEET

IN THE HIGH COURT AT CALCUTTA
Ordinary Original Civil Jurisdiction
ORIGINAL SIDE

AP/1724/2015
IA NO: GA/1/2022

NATIONAL BUILDING CONSTRUCTION CORPORATION LIMITED
VS
INDUSTRIAL GROWTH ENTERPRISE PVT LTD

WITH

EC/195/2022

INDUSTRIAL GROWTH ENTERPRISE PVT. LTD.
VS
NATIONAL BUILDING CONSTRUCTION CORPORATION LTD.

BEFORE:

The Hon'ble JUSTICE SHEKHAR B. SARAF

Date : 15th May, 2023

Appearance:

Mr. Soumabho Ghose, Adv.

Ms. Tiana Bhattacharyya, Adv.

Mr. Subhas Bhattacharyya, Adv.

Mr. Jayanta Kr. Pain, Adv.

Mr. Devajyoti Barman, Adv.

The Court: Heard Counsel appearing in GA/1/2022 which is a stay application filed under Section 36(2) of the Arbitration & Conciliation Act, 1996.

Upon considering the award passed, I am of the view that the award-debtor is required to secure the entire amount of the award along with interest

till date. Keeping in mind that the award-debtor is a government company, the award-debtor is directed to deposit 50% of the above sum in cash with the Registrar, Original Side and the balance by way of a bank guarantee. The Registrar, Original Side shall keep the 50% cash deposited in an interest bearing fixed deposit.

The above bank guarantee is required to be renewed each year with an increment of 5% per annum and at least one month before the scheduled date of expiry.

The above should be made within a period of six weeks from date.

Upon such payments being made, the execution application shall remain stayed till the disposal of the Section 34 application.

GA/1/2022 is, accordingly, disposed of.

Affidavit of assets have been filed and, accordingly, warrant of arrest issued in this matter are recalled.

The Registrar, Original Side is directed to inform the jurisdictional Superintendent of Police and Officer-in-Charge of the police station concerned of the recall of the said warrant of arrest.

(SHEKHAR B. SARAF, J.)