

OCD-13

ORDER SHEET

IN THE HIGH COURT AT CALCUTTA  
COMMERCIAL DIVISION  
ORIGINAL SIDE

AP-COM/961/2024  
DAMODAR VALLEY CORPORATION  
VS  
S. K. SAMANTA & CO. PRIVATE LIMITED

BEFORE:

The Hon'ble JUSTICE SHAMPA SARKAR

Date : 8<sup>th</sup> January, 2025.

Appearance:

Mr. S.N. Mookherjee, Sr. Adv., Mr. Prasun Mukherjee, Adv., Mr. Subhrojyoti Mookherjee, Adv.  
Mr. Deepak Agarwal, Adv.  
For petitioner-award debtor

Mr. Jayanta Kumar Mitra, Sr. Adv., Mr. Abhijit Chatterjee, Sr. Adv., Mr. Dharendra Nath  
Sharma, Sr. Adv.(VC), Mr. Kaushik Sain, Adv., Mr. Avijit Dey, Adv.  
For respondent-award holder

The Court : This is an application under Section 36(2) of the Arbitration and Conciliation Act, 1996 for stay of the award dated August 21, 2023 passed by the learned Arbitral Tribunal consisting of three Members.

The award holder has put the award into execution before the learned Judge, Commercial Court at Alipore and Misc Execution (Com) 64 of 2024, is pending.

Mr. Mookerjee, learned senior advocate submits that as on date, the amount to be secured is Rs.43,83,39,344/- (approximately). This application is disposed of with the following direction :-

There shall be an unconditional stay of operation of the award for a period of four weeks from date. The petitioner will secure the sum of Rs.43,83,39,344/-. 50% of the said amount shall be secured in cash and the remaining 50% will be secured by way of bank guarantee, to the satisfaction of the learned Registrar, Original Side, High Court at Calcutta. The said bank guarantee shall be renewed from time to time. The cash deposit shall also be made before the learned Registrar, Original Side, High Court at Calcutta.

Upon compliance of this order, the interim order shall continue till the disposal of the application under Section 34 of the Arbitration and Conciliation Act, 1996. In case of default, the stay shall stand automatically vacated and the respondent/award holder may proceed with the execution case.

The prayer of Mr. Mitra, learned senior advocate appearing for the respondent, for withdrawal of the deposit shall be considered at the appropriate stage.

(SHAMPA SARKAR, J.)

Sb/akg