

State of HP & Ors. Vs. IA Hydro Energy Pvt. Ltd.

Arbitration Case No. 597 of 2023

24.06.2024 Present: Mr. Gautam Sood, Deputy Advocate General, for the petitioners.
Mr. N.K. Sood, Senior Advocate, with Mr. Aman Sood, Advocate, for the respondent.

Vide order dated 19.08.2023 the operation and execution of the award in the case at hand passed by the learned Arbitrator on 30.03.2023 had been ordered to be stayed subject to depositing to the entire amount within a period of eight weeks.

Learned counsel appearing on behalf of the petitioners has placed on record a letter dated 15.06.2024, copy whereof has been supplied to the learned counsel appearing on behalf of the respondent. The same is taken on record.

From the perusal of the same, it is evident that vide Banker Cheque Bearing No. 121666 dated 13.06.2024 amounting to Rs. 42,50,40,000/- (Forty Two Crore Fifty Lakh Forty Thousand Only) has been deposited by the present petitioners in furtherance of order dated 19.08.2023 passed by this Court.

From a perusal of the letter dated 15.06.2024, it is evident that the interest calculated is w.e.f. 17.07.2020 to 31.10.2023. Hence, from 01.11.2023 till 12.06.2024, no

interest has been calculated or deposited by the petitioners.

Learned counsel appearing on behalf of the petitioners submits that the shortfall on this account shall be deposited by them within a period of four weeks from today. Needful be done within a period of four weeks.

List thereafter.

(Bipin C. Negi)
Judge

24th June, 2024
(Shamsh Tabrez)