IN THE HIGH COURT AT CALCUTTA
COMMERCIAL DIVISION
ORIGINAL SIDE

RESERVED ON: 30.07.2026
DELIVERED ON: 27.08.2026

PRESENT:
THE HON'BLE MR. JUSTICE GAURANG KANTH

EC-COM 594 OF 2025
[OLD NO. EC 55 OF 2021]

IA NO: GA 1 OF 2025

RELIANCE JUTE MILLS (INTERNATIONAL) LIMITED
VERSUS
THE ORIENTAL INSURANCE COMPANY LIMITED

Appearance:

Mr. Sabyasachi Choudhury, Sr. Adv.
Mr. S. E. Huda, Adv.
Mr. Shounak Mukhopadhyay, Adv.
Mr. Shreyaan Bhattacharya, Adv.
Ms. A. Guha Ray, Adv.
Mr. Abhijit Guha Ray, Adv.

..... for the petitioner

Mr. Sanjay Paul, Adv.

..... for the respondent

JUDGMENT

Gaurang Kanth, J.:-

1. The Award Holder has preferred the present Execution Petition seeking the implementation of the Arbitral Award dated 02.03.2020 passed by the Hon'ble Justice Bhaskar Bhattacharya (Retd.) in the arbitration between Reliance Jute Mills (International) Ltd. and Oriental Insurance Company Ltd.

2. The facts leading to the present execution petition are as follows.

3. The Award Holder is a company incorporated under the Companies Act, 2013, carrying on business at Kolkata. The Award Debtor is a government company within the meaning of Section 117 of the Companies Act, 1956.

4. Disputes arose between the parties out of an insurance policy bearing No. 311300/11/2015/12, dated 03.04.2014, under which the Award Holder had insured raw materials and goods stored in its godown and mill premises. A fire broke out in the mill premises of the Award Holder on 02.09.2014, resulting in the destruction of finished goods and stocks valued at more than Rs. 15 crores, giving rise to a claim under the said policy. The Award Debtor appointed a Preliminary Surveyor and thereafter a Final Surveyor, Mr. Sanjay Dwivedi, and subsequently a second surveyor, Mr. K.V. Kuri, and ultimately paid the Award Holder a sum of approximately Rs. 11.18 crores on 7th September, 2016, after causing the Award Holder to execute pre-formatted discharge vouchers towards a purported full and final settlement.

5. As the Award Holder's claim exceeded Rs. 4.43 crores and it contended that it had been compelled to execute the pre-formatted discharge vouchers and other consent documents, the Award Holder raised its claim for the balance amount and challenged the said discharge vouchers and consent documents. The dispute was referred to arbitration before the sole Arbitrator, Hon'ble Justice Bhaskar Bhattacharya (Retd.) appointed by this Court vide an order dated 06.07.2018 passed in A.P. No. 1047 of 2016.

6. The arbitral proceedings culminated in an Award made and published on 02.03.2020, whereby the Arbitral tribunal, *inter alia*, declared the consent documents, including letters dated 07.03.2015, 10.03.2016, 20.05.2016 and discharge vouchers dated 31.08.2016, to be vitiated by coercion and void, and held that the amount received by the Award Holder pursuant to the discharge voucher dated 31.08.2016 was only part payment of its claim. By the Award dated 02.03.2020, the tribunal awarded the Award Holder sums under five heads aggregating to Rs. 3,67,38,847.21/-, together with costs of the proceedings amounting to Rs. 21,95,604/-. The tribunal further awarded interest on the sum of Rs. 11,17,81,171/- already received by the Award Holder on 07.09.2016 for the period from 1st May, 2015 to 6th September, 2016 (433 days), at the rate of 2% above the bank rate prevalent as on 01.04.2016. The Tribunal also awarded interest on the amounts under the aforesaid heads and on costs, from 01.05.2015 till actual payment, at the rate of 2% above the "current rate of interest" as defined under Section 2(b) of the Interest Act, 1978, prevalent on the date of the Award.

7. The Award Debtor challenged the Award by filing an application under Section 34 of the Arbitration and Conciliation Act, 1996, initially registered as A.P. No. 322 of 2020 and subsequently transferred and re-numbered as A.P. (Com) No. 186 of 2024, and also filed an application seeking stay of enforcement of the Award under Section 36(2) of the said Act, being I.A. G.A. No. 1 of 2020 in A.P. No. 322 of 2020.

8. In the meantime, the Award Holder filed the present Execution Petition, being E.C. No. 55 of 2021 for execution of the Award, stating an amount of Rs. 7,16,77,738/- to be due and payable by the Award Debtor as on 15th March, 2021. This figure comprised the principal sum of Rs. 3,67,38,847/- under the said five heads, costs of Rs. 21,95,604/-, interest of Rs. 1,36,43,428/- on the sum of Rs. 11,17,81,171/- for 433 days at the rate of 9% (bank rate of 7% as on 1st April, 2016, plus 2%), and interest of Rs.

1,90,99,859/- on the principal and costs (Rs. 3,89,34,451/-) calculated at the rate of 8.75% (current rate of interest of 6.75% as on the date of the Award, plus 2%) for the period from 1st May, 2015 to 15th March, 2021.

9. During the pendency of the Section 34 proceedings, by an order dated 07.04.2021, in I.A. G.A. No. 1 of 2020 in A.P. No. 322 of 2020, the Award dated 02.03.2020 was stayed conditionally upon the Award Debtor depositing a sum of Rs. 7,16,00,000/- with the Registrar, Original Side of the High Court, who was directed to invest the said sum in an interest-bearing Fixed Deposit. The time to deposit was subsequently extended by this court by an order dated 27.05.2021 and pursuant to the said orders, a sum of Rs. 7,16,00,000/- was deposited by the Award Debtor with the Registrar, Original Side, on or about 01.06.2021.

10. The application for setting aside the Award, being A.P. (Com) No. 186 of 2024 (formerly A.P. No. 322 of 2020), was thereafter heard by this court and dismissed by a judgment and order dated 20.05.2025, whereby the Registrar, Original Side, was directed to take steps forthwith to encash the fixed deposit and pay the entire amount together with accrued interest to the Award Holder, upon compliance with the requisite formalities, within four weeks. Pursuant thereto, the Award Holder received a sum of Rs. 8,76,59,688/- on 01.07.2025, by way of a cheque drawn on the Reserve Bank of India, issued by the Registrar, Original Side.

11. Thereafter, the Award Holder preferred the present application, being I.A. G.A. No. 1 of 2025, seeking a further sum of Rs. 1,09,24,081/-, contending that in terms of the Award it was entitled to interest at the rate of 8.75% on the sum of Rs. 7,16,77,738/- from 16.03.2021 till 01.07.2025, amounting to Rs. 2,69,06,031/-, thereby making its total entitlement as on 01.07.2025 a sum of Rs. 9,85,83,769/-, and that after adjusting the sum of Rs. 8,76,59,688/- received on 01.07.2025, a balance sum of Rs. 1,09,24,081/- remains due and payable, together with further interest thereon at the rate of 8.75% from 2nd July, 2025 till the date of actual payment.

Submissions on behalf Award Holder

12. Mr. Sabyasachi Choudhury, learned Senior Counsel for the Award Holder submitted that the deposit of Rs. 7,16,00,000/- made by the Award Debtor with the Registrar, Original Side, pursuant to the conditional stay order dated 07.04.2021, does not amount to "payment" of the awarded sum to the Award Holder. Consequently, the interest awarded under the Arbitral Award continues to run on the principal amount until the date of actual realisation by the Award Holder, i.e., 01.07.2025.

13. Reliance is placed upon the judgment of the Hon'ble Supreme Court in ***P.S.L. Ramanathan Chettiar & Ors. v. O.R.M.P.R.M. Ramanathan Chettiar***, reported as ***1968 SCC OnLine SC 28***, wherein the Hon'ble Supreme Court, dealing with an identical situation of a judgment-debtor depositing money in court to obtain a stay of execution, held that such a deposit, made *"to purchase peace by way of stay of execution of the decree"*, does not pass title to the money to the decree-holder, since the decree-holder can only draw it out on furnishing security. The Hon'ble Supreme Court further held that the real effect of such a deposit is only *"to put the money beyond the reach of the parties pending the disposal of the appeal"*, and that since the payment was not in satisfaction of the decree, interest continues to run. It was categorically held that there is no substance in the contention that the decree holder cannot claim interest after the deposit of money in court, since the deposit was conditional and not unconditional. It is submitted that the facts of the present case are on all fours with ***P.S.L. Ramanathan Chettiar*** *(supra),* as the Award Debtor deposited the sum only to secure a stay pending the Section 34 proceedings, and the Award Holder had no unconditional access to the said sum until the Section 34 petition was dismissed and the amount was released on 01.07.2025.

14. Further reliance is placed on the judgment of the Hon'ble Delhi High Court in ***Delhi Development Authority v. Bhai Sardar Singh & Sons***, reported in ***2009 SCC OnLine Del 519***, and of the coordinate bench of this Court in **EIC Holdings Pvt. Ltd. v. Union of India**, **E.C. No. 250 of 2015** wherein applying the ratio of ***P.S.L. Ramanathan Chettiar*** *(supra)*, It was held that the mere fact that the deposit was made by the judgment-debtor as a condition for grant of stay of execution of the decree does not entitle the decree holder to claim that interest in terms of the decree had stopped running from the date of deposit, and that only the interest earned on the deposit itself would ensure to the benefit of the depositor, not affect the decree-holder's entitlement to interest on the principal sum. It was further held that mere deposit of the decretal amount in a court other than the executing court can never amount to payment and that even where the amount is deposited in the executing court, the judgment-debtor's liability to pay interest does not cease until notice under Order XXI Rule 1(2) CPC is served on the decree-holder. It was categorically held that the deposit made as a condition for grant of stay does not entitle the decree holder to claim that interest in terms of the decree had stopped running from the date of deposit.

15. In view of the settled position of law as enunciated in the aforesaid three judgments, it is submitted that the Award Holder herein is entitled to interest at the rate of 8.75% on the awarded sum continuously from the dates specified in the Award until 01.07.2025 being the date on which the amount was actually released to and realised by the Award Holder, notwithstanding the interregnum deposit of Rs. 7,16,00,000/- made by the Award Debtor with the Registrar, Original Side, to secure the stay of the Award. The Award Debtor cannot be permitted to treat the said conditional deposit, over which the Award Holder had no unconditional dominion or right of withdrawal, as constituting "payment" so as to arrest the running of interest under the Award.

Submission on behalf of the Award Debtor

16. Mr. Sanjay Paul, learned counsel for the Award-Debtor submits that the Award Debtor deposited a sum of Rs. 7,16,00,000/- with the Registrar, Original Side, pursuant to the orders dated 7.4.2021 and 27.5.2021, which sum was directed to be invested in an interest-bearing account. It is submitted that upon dismissal of the Section 34 application by the judgment dated 20.5.2025, the Award Holder withdrew the entire deposited sum together with the accrued FDR interest thereon, aggregating to a sum of Rs. 8,76,59,688/-, which, on the Award Debtor's case, constitutes full and final satisfaction of the Award. Learned Counsel further submits that this position is squarely supported by the Constitution Bench in ***Gurpreet Singh v. Union of India,*** reported in ***(2006) 8 SCC 457***, which holds that once an amount is appropriated, first towards interest and costs and thereafter towards principal, "no further interest is payable thereon to the decree-holder" and the scheme "does not contemplate a reopening of the satisfaction to the extent it has occurred by the deposit." The deposited sum, having been made specifically to satisfy the execution application, and having grown through Court-directed FD interest to a figure exceeding the principal and interest computed by the Award Holder itself as on 15.3.2021, i.e., Rs. 7,16,77,738/-, must be treated as having discharged the Award in full.

17. Learned counsel further submits that the general Rule with regard to interest as laid down defined by the Hon'ble Apex Court in several judgments is that where the judgment-debtor deposits the award amount together with interest before the Court, the running of interest stops on the date of such deposit. This is consistent with the Judgement of the Hon'ble Supreme Court in ***V. Kala Bharathi v. Oriental Insurance Co. Ltd.,*** reported in ***(2014) 5 SCC 577,*** wherein it was held that unless the decree contains a specific provision," any amount deposited must be appropriated first towards interest and costs and only the shortfall, if any, adjusted towards principal, after which no further interest can be claimed on the sum so appropriated. It is submitted that the Award in the present case does not direct that interest, once accrued, be treated as fresh principal generating further interest. Therefore, the Award Holder's claim of interest at 8.75% running on the consolidated sum of Rs. 7,16,77,738/- right up to 01.07.2025, long after the deposit was made in June 2021, has no foundation either in the Award or in law.

18. Learned Counsel for the award Debtor placed reliance on ***Bharat Heavy Electricals Ltd. v. R.S. Avtar Singh & Co.,*** reported in ***(2013) 1 SCC 243***, wherein it was held that liability to pay further interest ceases on that part of the principal which stands paid/appropriated, and a decree-holder who nonetheless claims interest on the entire original amount instead of the outstanding balance is not entitled to do so. It is submitted that the Award Debtor's deposit of Rs. 7,16,00,000/- in June 2021, which, together with FDR interest, grew to Rs. 8,76,59,688/- by the time of release, exceeded even the Award Holder's own computed entitlement as on that date, leaving no principal outstanding on which any further interest could accrue. The Award Holder cannot now be permitted to treat this discharged sum as though it were never appropriated, and claim fresh interest upon it for the entire period from 2021 to 2025.

19. Finally, and most significantly, reliance is placed on ***Oriental Insurance Co. Ltd. v. Elel Hotels and Investments Ltd. (SLP(C) No. 17791/2024, decided 16.1.2026)***, wherein the Hon'ble Supreme Court held that an executing/enforcing court cannot "fill the gap" in a decree/award to award interest that was not expressly directed, and that liberty granted by a superior Court to approach the executing forum "for the purpose of seeking execution of the final decree" cannot be misused to claim further, uncontemplated interest once the principal stood paid. The order dated 20.5.2025 dismissing the Section 34 application granted the Award Holder liberty only to withdraw the deposited sum together with accrued interest**;** it contained no direction upon the Award Debtor to deposit or pay any further sum. Applying ***Elel Hotels (supra***), the Award Holder cannot now expand that limited liberty into a fresh claim for compounded interest of Rs. 1,09,24,081/-. The application, being wholly unsupported by any express direction in the Award, the dismissal order, or the governing law of appropriation, is misconceived and liable to be dismissed.

Legal Analysis

20. This Court has heard the arguments advanced by both the parties and examined the documents and judgments relied upon by them.

21. The core issue involved in the present matter is whether the Award Holder is entitled to claim further/additional interest on the awarded sum for the period after the Award Debtor deposited Rs. 7,16,00,000/- with the Registrar, Original Side, pursuant to the conditional stay order, or whether the said deposit, having grown to Rs. 8,76,59,688/- with accrued interest and having been released to the Award Holder, constitutes full and final satisfaction of the Award.

22. Before adverting to the facts of the present case, it would be apposite to consider the legal position governing the issue. Both parties have relied upon a well-settled yet nuanced body of law, and it is, therefore, necessary to reconcile the principles emerging from the respective authorities before applying them to the facts of the present case.

23. The Award holder relies on ***P.S.L. Ramanathan Chettiar*** *(supra)*, ***DDA v. Bhai Sardar Singh & Sons*** *(supra)* and this Court's own decision in ***EIC Holdings Pvt. Ltd***. *(supra)*, for the proposition that a deposit made merely to secure a stay of execution, over which the Award-holder has no unconditional right of withdrawal, does not amount to "payment," and interest therefore continues to run until the sum is actually and unconditionally realised by the decree-holder. This principle is sound and is not in dispute; it answers the question of *when* interest stops running qua a conditional, insecure deposit.

24. The Award Debtor, on the other hand, relies on ***Gurpreet Singh*** *(supra)* **, *V. Kala Bharathi*** *(supra)*, ***Bharat Heavy Electricals Ltd.*** *(supra)*, and ***Elel***

Hotels and Investments Ltd. *(supra)* for a distinct but related proposition, namely, that once an amount is in fact appropriated/paid, it must be applied first towards interest and costs and thereafter towards principal, and no further interest runs on the sum so appropriated; nor can the executing/enforcing court "fill the gap" and manufacture an entitlement to interest that neither the decree/award nor the order releasing the deposit expressly provided for.

25. Read together, these two lines of authority are not in conflict, they govern two different points in time. The ***Ramanathan Chettiar*** *(supra)* ***/EIC Holdings*** *(supra)* line governs the period during which the deposit remains conditional and beyond the decree-holder's reach, in the present case, this would be from 1.6.2021, being the date of deposit until 20.5.2025 being the date of dismissal of the Section 34 petition and the actual release of the amount on 1.7.2025. During this window, interest did continue to run on the Award Holder's outstanding entitlement, since the Award Holder had no unconditional access to the Rs. 7,16,00,000/- lying with the Registrar. The ***Gurpreet Singh*** *(supra),* ***Kala Bharathi*** *(supra),* ***BHEL*** *(supra),* ***Elel Hotels*** *(supra)* line governs the position once the said sum was actually released and appropriated, in the present case, from 01.07.2025 onwards, the released sum of Rs. 8,76,59,688/- must be treated as a payment, first appropriated towards accrued interest and costs, and thereafter towards principal. No further interest can run on the amount that stood satisfied by such appropriation, and nor can additional interest be conjured up merely because the order dated 20.05.2025 dismissing the Section 34 petition was silent as to any further sum being due. This is precisely the situation addressed in ***Elel Hotels*** (supra), where the Supreme Court held that silence in an order cannot be read as an implied direction for further interest.

26. The Award holder is entitled to interest running continuously, without interruption, on the principal sums due under the Award from their respective start dates until 01.07.2025, being the date of actual and unconditional release, since the deposit made in 2021 was conditional and did not absolve the Award Debtor of its liability to pay interest during the pendency of the Section 34 proceedings. However, the Award Holder is not entitled to any further interest beyond 01.07.2025, because the sum released on that date, being a genuine and unconditional payment, must be appropriated first towards the interest and costs due under the Award and only the balance (if any) towards the principal, and no fresh interest can be charged upon a sum that itself already represents accrued interest.

27. This being the legal position emerging from the case laws cited by both parties, this Court now proceeds to examine whether the amount released to the Award Holder is in consonance with the Arbitral Award.

28. The Arbitral Award dated 02.03. 2020 concludes as follows:

> "*This Tribunal now draws up the formal Award:*
>
> *1. It is hereby declared by way of an Award that all consent documents caused to be made by the claimant including letters dated 07.03.2015, 10.03.2016, 20.05.2016 and discharge vouchers dated 31.08.2016 are vitiated by coercion and consequently, are hereby declared as void and are quashed accordingly. The amount received by the claimant pursuant to the discharge voucher dated 31.08.2016 is only part payment & of its claim lodged before the Respondent.*
>
> *2a.* ***CLAIM ON ACCOUNT OF DIFFERENCE IN SALVAGE VALUE****:*
>
> *The Claimant is awarded a sum of Rs.1,03,47,637/- on the above head.*

2b. ***EXPENSES INCURRED FOR FIRE FIGHTING AND LOSS MINIMIZATION AND SALVAGING EXPENSES:***

The Claimant is awarded a sum of Rs.12,15,704/- under the above head.

2c. ***ARBITRARY REDUCTION IN THE QUANTITY OF AFFECTED FINISHED GOODS STOCK:***

The Claimant is awarded a sum of Rs.1,07,40,628/- under the above head.

2d. ***DEDUCTION DUE TO DEAD/OLD STOCK****:*

The Claimant is awarded a sum of Rs.68,52,998.99/- on the above head.

2e. ***DIFFERENCE IN RATE OF FINISHED STOCK DESTROYED BY FIRE****:*

The Claimant is awarded a sum of Rs.75,81,879.22.

The total amount under the heads 2a to 2e comes to Rs.3,67,38,847.21/-.

3. ***Costs of the proceeding: Rs.21,95,604/-***

4. ***Interest payable on the Awarded amount:***

. *On the amount of Rs.11,17,81,171/- already received by the Claimant on September 7, 2016, the Respondent shall, as provided in Regulation 9(6) of the Insurance Regulatory and Development Authority (protection of Policy holders' interests) Regulation, 2002, pay interest from 1st May, 2015 till 6th September, 2016 for 433 days at the rate of 2 per cent above the bank rate prevalent at the beginning of the financial year in which the claim is reviewed by it, viz. April 1, 2016, when the discharge voucher dated August 31 , 2016 obtained by coercion was implemented by the Respondent. So far as the further amount payable by the Respondent as awarded by this Tribunal under the heads 2a to 2e mentioned above, the Respondent , shall pay interest on the above amount from 1st May, 2015 till actual payment at the rate of two per cent higher than the current rate of interest prevalent on the date of award,"bearing in mind that the expression "current rate of interest" shall have the same meaning as assigned to it under clause (b) of Section 2 of the Interest Act, 1978 (14 of 1978),which in the opinion of this Tribunal, is reasonable. So far the amount of costs awarded by this Tribunal, the Claimant is entitled to receive interest on the above amount of Rs.21,95,604/- from the date of Award till the actual payment at the rate of two per cent higher than the current rate of interest prevalent on the date of award, bearing in mind that the expression "current rate of interest" shall have the same meaning as assigned* *to it under clause (b) of Section 2 of the Interest Act, 1978 (14 of 1978).*

Let it be clarified that the above Award is in addition to the sum of Rs.11,17,81,171/- already received by the Claimant on September 7, 2016 pursuant to the discharge voucher which has been hereby declared to be void for exerting coercion upon the claimant.

29. A plain reading of Clause 4 of the Award establishes three distinct and independently running interest heads**,** none of which is compounded with the other:

1. Interest on Rs. 11,17,81,171/- (already paid in 2016), confined strictly to a closed 433-day window (01.05.2015 to 06.09.2016). This interest, once computed, does not itself generate further interest, nor does it continue to run after 06.09.2016.

2. Interest on Rs. 3,67,38,847.21/- (heads 2a–2e) — running from 01.05.2015 "till actual payment" on the principal sum alone.

3. Interest on Rs. 21,95,604/- (costs) — running from the date of the Award (02.03.2020) "till actual payment" on the principal sum alone.

30. The language of the Award, "interest on the above amount", makes it clear that interest is to be computed on the stated principal figures, not on any composite or previously inflated base. The Award nowhere directs that accrued interest itself should be added to principal and made to bear further interest.

31. The Award Holder's computation in the Execution Petition (as on 15.3.2021) consolidated all four components, namely (i) principal of Rs. 3,67,38,847/-, (ii) costs of Rs. 21,95,604/-, (iii) the closed window interest on the already paid sum of Rs. 1,36,43,428/-, and (iv) the running interest on the principal and costs of Rs. 1,90,99,859/-, into a single composite figure of Rs. 7,16,77,738/-. Thereafter, in the G.A. petition, the Award Holder proceeded to charge fresh interest at the rate of 8.75% on the entire composite figure from 16.3.2021 to 1.7.2025, generating a further sum of Rs. 2,69,06,031/- and, after adjusting the sum received, claimed a shortfall of Rs. 1,09,24,081/-.

32. This Court finds the methodology adopted by the Award Holder to be legally unsustainable for the following reasons.

33. The Award, in clear terms, directs payment of simple interest "on the above amount", that is, (i) on the principal sum of Rs. 3,67,38,847.21/- under heads 2a to 2e, and (ii) on the costs of Rs. 21,95,604/-, each running from its respective start date "till actual payment." The Award nowhere contemplates that interest, once accrued, is to be treated as part of a fresh principal for the purpose of computing further interest thereon. By treating the consolidated sum of Rs. 7,16,77,738/-, which itself comprises principal together with already-accrued interest, as a fresh base for charging further interest at 8.75% with effect from 16.03.2021, the Award Holder has, in effect, claimed interest upon interest. Such compounding finds no support in the text of the Award and cannot be sustained.

34. Equally, the sum of Rs. 1,36,43,428/-, being interest computed on the sum of Rs. 11,17,81,171/- already received by the Award Holder in the year 2016, stands confined by the Award to a fixed and closed period of 433 days, namely 01.05.2015 to 06.09.2016. The Award contains no stipulation that this one-time interest figure shall itself continue to attract further interest beyond that period, much less beyond 15.03.2021. The inclusion of this closed component within a base said to be perpetually accruing fresh interest is equally without foundation in the Award.

35. On a correct application of the Award, applying simple, non-compounded interest strictly to the principal components as directed, the amount genuinely due as on 01.07.2025 works out as follows:

(i) interest of Rs. 1,36,43,428/- on the sum of Rs. 11,17,81,171/- for the closed 433-day period;

(ii) Rs. 6,94,22,581.25/- towards the principal sum of Rs. 3,67,38,847.21/- together with simple interest thereon at the rate of 8.75% from 01.05.2015 to 01.07.2025; and

(iii) Rs. 32,19,868.30/- towards the costs of Rs. 21,95,604/- together with simple interest thereon at the rate of 8.75% from 02.03.2020 to 01.07.2025,

36. Hence, in the considered opinion of this Court, as per the concluding paragraph of the Arbitral award dated 02.03.2020, the award holder is entitled to an aggregate amount of Rs. 8,62,85,877.55/- (Rs. 1,36,43,428/- +Rs. 6,94,22,581.25/- + Rs. 32,19,868.30/-).

37. As against this sum genuinely due under the Award, a sum of Rs. 8,76,59,688/- already stands paid to the Award Holder. It therefore emerges that the amount already paid exceeds, by approximately Rs. 13.7 lakh, the amount actually due on a correct, non-compounded reading of the Award. No further sum is, therefore, payable to the Award holder, and the claim for an additional sum of Rs. 1,09,24,081/- is found to be without merit.

38. In view of the aforesaid discussion and findings, this Court holds that the deposit made by the Award Debtor, having been released to and realised by the Award Holder together with accrued interest thereon on 01.07.2025, constitutes payment in consonance with the terms of the Arbitral Award dated 02.03.2020, and that no further sum, whether towards principal, interest, or costs, remains due and payable by the Award Debtor to the Award Holder thereunder.

39. The claim of the Award Holder for an additional sum of Rs. 1,09,24,081/- together with further interest is accordingly rejected as being unsubstantiated and contrary to the plain terms of the Award.

40. In view thereof, this Court disposes of the present Execution Petition, along with all pending Applications, including I.A. G.A. No. 1 of 2025, as the Award stands fully and finally satisfied.

. **(GAURANG KANTH, J.)**

SAKIL AMED (P.A.)