

Details of Encumbrance

1. Asansol Durgapur Development Authority (“ADDA”) by its letter dated 27.09.2012 demanded the loan amount of Rs. 1,97,93,000/-, interest thereof amounting to Rs. 1,84,53,378/-, Dividend amounting Rs. 99,82,000/- and Difference in Land Premium (DLP) based on the prevailing ADSR Valuation amounting to Rs. 31,74,32,402/- aggregating to Rs. 36,54,60,780/-. By our letter dated 04.10.2012 and 26.11.2012 we had duly replied to ADDA’s letter dated 27.09.2012 and stated that neither the amount stated there was due and payable nor the unsecured loan was presently repayable to ADDA.
2. ADDA by its letter dated 22.07.2013 again demanded the aforesaid amount of Rs. 36,54,60,780/- and had stated that in default ADDA will explore the opportunities to terminate the Joint Venture.
3. In order to resolve the issue, Arbitration was invoked. ADDA had proposed the name of Hon’ble Justice S. P. Talukdar (retd.) to be appointed as Sole Arbitrator and Bengal Shristi Infrastructure Development Limited (“BSIDL”) had accepted the said proposal of ADDA for appointment of Hon’ble Justice S. P. Talukdar (retd.) Sole Arbitrator.
4. BSIDL had prayed for adjudging the letters dated 27.09.2012 and 22.07.2013 issued by ADDA as Void and for specific performance of obligations by ADDA as contemplated in various Agreement.
5. Upon perusal of all the documents, hearing the comprehensive and exhaustive submissions and pleading, evidence produced, examination and cross examination of evidences and witness, and arguments made by both the parties, Hon’ble Arbitrator was pleased to pass award on 05.10.2016 whereby the above said letters dated 27.09.2012 and 22.07.2013 were quashed along with a direction of specific performance of obligation on the part of ADDA.
6. ADDA had preferred an appeal before the Learned District Judge at Burdwan against the above said Award and Company had submitted that the appeal is not maintainable and the hearing on maintainability of the Appeal is pending. The case has been transferred to District Judge at Paschim Burdwan.