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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

\+ ARB.P. 240/2013 and IA No.9664/2013 (stay)

JAY POLYCHEM (INDIA) LTD & ORS ..... Petitioners

Through: Dr. A.M. Singhvi and Mr. Arun Bhardwaj, Sr. Advocates with Mr. Vineet Malhotra, Dr. Shailender Sharma and Mr. Vishal, Advocates

versus

SE INVESTMENTS LTD & ANOTHER ..... Respondents

Through: Mr. Anil Sapra, Sr. Advocate with Mr. P. Nagesh and Mr. Anand M. Mishra, Advocates for R-1

\+ O.M.P. 562/2013

JAY POLYCHEM INDIA LTD. & ORS. ..... Petitioners

Through: Dr. A.M. Singhvi and Mr. Arun Bhardwaj, Sr. Advocates with Mr. Vineet Malhotra, Dr. Shailender Sharma and Mr. Vishal, Advocates

versus

S E INVESTIMENTS LTD. ..... Respondent

Through: Mr. Anil Sapra, Sr. Advocate with Mr. P. Nagesh and Mr. Anand M. Mishra, Advocates for R-1

\+ O.M.P. 216/2013

S.E INVESTMENTS LTD ..... Petitioner

Signature Not Verified
Digitally Signed
By:AMULYA

Through: Mr. Anil Sapra, Sr. Advocate with Mr. P. Nagesh and Mr. Anand M. Mishra, Advocates for R-1

versus

JAY POLYCHEM INDIA LTD & ORS ..... Respondents

Through: Dr. A.M. Singhvi and Mr. Arun Bhardwaj, Sr. Advocates with Mr. Vineet Malhotra, Dr. Shailender Sharma and Mr. Vishal, Advocates

+ O.M.P. 389/2013

JAY POLYCHEM (INDIA) LTD. & ORS. ..... Petitioners

Through: Dr. A.M. Singhvi and Mr. Arun Bhardwaj, Sr. Advocates with Mr. Vineet Malhotra, Dr. Shailender Sharma and Mr. Vishal, Advocates

versus

S E INVESTMENTS LTD. & ANR. ..... Respondents

Through: Mr. Anil Sapra, Sr. Advocate with Mr. P. Nagesh and Mr. Anand M. Mishra, Advocates for R-1

CORAM:
HON'BLE MR. JUSTICE RAJIV SHAKDHER

ORDER

% **24.07.2013**

1. The learned counsels for both the parties agree that the captioned petitions and the interlocutory applications can be disposed of with the following directions :-

(i). the court may appoint an Arbitrator to adjudicate upon the

dispute in place of Mr. Rakesh U. Upadhyay, Advocate;

(ii). the interlocutory application being: IA No.9664/2013, referred to above, be placed before the learned Arbitrator appointed by this court, who will, after giving due opportunity to both sides, adjudicate upon the same;

(iii). OMP Nos.562/2013, 389/2013 and 216/2013 be also placed before the learned Arbitrator, who will treat the same as petitions under Section 17 of the Arbitration and Conciliation Act, 1996 (in short the Act) and similarly after giving due opportunity to both sides, pass appropriate orders in accordance with the law;

(iv). Pending the disposal of the interlocutory application and the petitions, referred to in clause (ii) and (iii) above, interim orders dated 05.03.2013 passed in OMP 216/2013 and interim order dated 23.04.2013 in OMP 389/2013, will continue to operate till the final disposal of the OMPs and the applications.

(v). the sum of Rs.6 Crores deposited by the petitioner – M/s. Jay Polychem India Limited, shall remain deposited which shall abide by the orders of the learned Arbitrator.

2. It is ordered accordingly, in terms of agreed directions which are referred to hereinabove.

3. The Registry shall, in the meanwhile, renew the fixed deposit in the event its tenure has come to an end, till further orders are issued in that behalf.

4. Needless to say, the learned Arbitrator shall also, in addition to the above entertain claims and counter claims, if any, that may be

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preferred by the parties before him and accordingly adjudicate upon the same, as well.

5. Accordingly, in view of the above Hon'ble Mr. Justice S. B. Sinha, a retired Judge of the Supreme Court (Mobile No.9868219666) is appointed as an Arbitrator. The parties and their counsels shall appear before the learned Arbitrator on 29.07.2013 at 3.00 p.m.

6. With the aforesaid observations in place, the captioned petitions are disposed of.

Dasti.

RAJIV SHAKDHER, J

JULY 24, 2013
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— Fresh EA(os) 16948/13 u/s 9 of Arb. & Con. (for Release of Amount)