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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

ARBITRATION PETITION NO.1228 OF 2014

Tata Capital Financial Services Ltd.	...Petitioner
V/s.	
M/s.Jammu Pathankot Excavators & Anr.	...Respondents

Ms.Nelly Mehta i/b MDP & Partners for the Petitioner.
Mr.Bhushan Walimbe i/b Mr.Aviraj Tarkar for the Respondents.

CORAM : R.D. DHANUKA, J.
DATE : 8TH JULY, 2015.

P.C. :-

1. By this petition filed under section 9 of the Arbitration & Conciliation Act, 1996 (for short "the Arbitration Act"), the petitioner seeks the appointment of the Court Receiver and injunction in respect of various assets described in the petition.
2. By an order dated 10th April, 2013, this Court has granted ad-interim injunction in terms of prayer clauses (c) and (e) until further orders excluding the word "dealing with". It was made clear that ad-interim order in terms of prayer clause (e) was granted only in respect of the immovable property described in para 14 of the petition.
3. After the said order dated 10th April, 2013, the petitioner during the pendency of this petition has already sold some of the hypothecated goods and have appropriated the sale proceeds thereof. Even according to the petitioner as on 31st March, 2015, the

claim amount of the petitioner is reduced to Rs.26,24,799/-, which was originally claimed at Rs.93,33,522/-.

4. Learned counsel for the parties have informed the Court that the petitioner has now appointed an arbitrator under the provisions of the Arbitration Act. The learned arbitrator has issued the directions for filing of the pleadings and documents.

5. It is not in dispute that the said *ad-interim* order passed by this Court on 10th April, 2013 has not been impugned by the respondents. It is also not in dispute that by the said order, this Court has not appointed the Court Receiver in respect of any of the properties though prayed by the petitioner. I am thus not inclined to consider the prayer for appointment of the Court Receiver in respect of any of the properties at this stage.

6. Learned counsel for the respondents states that insofar as the property described in prayer (e) is concerned, the said immovable property does not belong to respondent nos.1 and 2 but belongs to the mother of respondent no.2. The statement is accepted. The respondents are directed to disclose the documents, if any, in favour of the mother of respondent no.2 showing the title in respect of the said property in her name by filing an affidavit along with affidavit of disclosure as directed aforesaid. Upon such disclosure, the petitioner would be at liberty to seek interim measures before the learned arbitrator. The petitioner is also directed to comply with the order passed by this Court on 11th June, 2015 by filing an affidavit within three weeks from today.

7. A perusal of the record indicates that though by the said

order dated 10th April, 2013 this Court had directed the respondents to file an affidavit of disclosure of their assets and properties owned by each of them and also the details of the stocks, shares, securities, equipment / machineries, properties and book debts of the first respondent in terms of prayer clause (b), the respondents have not complied with the said order. The respondents are directed to comply with the said order without fail within three weeks from today. It is made clear that no further extension would be granted to them.

8. Since the petitioner has already sold some part of the assets and has recovered substantial amount and the *ad-interim* order is in force since 10th April, 2013, it would be in the interest of justice that the said *ad-interim* order passed by this Court on 10th April, 2013 is confirmed and continued till the disposal of the arbitral proceedings and for a period of six weeks thereafter. It is ordered accordingly.

9. The arbitration petition is accordingly disposed of in the aforesaid terms. No order as to costs.

(R.D. DHANUKA, J.)