

\$~22

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

+ W.P.(C) 1945/2016

M/S H R STEELS PVT LTD

..... Petitioner

Represented by: Mr.Kajal Chandra, Advocate with
Ms.Swati Sinha and Ms.Perna
Chopra, Advocates

versus

BANK OF BARODA

..... Respondent

Represented by: Mr.Arun Aggarwal, Advocate

CORAM:

HON'BLE MR. JUSTICE PRADEEP NANDRAJOG

HON'BLE MS. JUSTICE MUKTA GUPTA

O R D E R

% **08.03.2016**

Caveat No.217/2016

Since counsel as above appears for the caveator/respondent the caveat is discharged.

CM Nos.8341-42/2016

Allowed subject to just exceptions.

W.P.(C) No.1945/2016

1. Having perused clauses 9.1, 9.2, 11.3 and 12 of the Composite Hypothecation Agreement, we concur with the view taken by the Debts Recovery Tribunal, upheld by the Debts Recovery Appellate Tribunal that said clauses would relate to insurance claims concerning hypothecated premises, (as defined in clause 6(d) of the Hypothecation Agreement). The

W.P.(C) 1945/2016

page 1 of 2

clauses envisage right of the bank to take charge of the proceedings, if situation arises, to enforce the claim under the policy of insurance, and if the same has an arbitration clause to have the issue resolved pertaining to the claim before the Arbitrator. The said clauses do not envisage claim of the bank against the petitioner to be a subject matter of arbitration proceedings.

2. The writ petition is dismissed in limine.

3. No costs.

CM No.8340/2016

Dismissed as infructuous.

PRADEEP NANDRAJOG, J.

MUKTA GUPTA, J.

MARCH 08, 2016

mamta