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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
+ ARB. A. (COMM.) 11/2016, IA 4318/2016
INTERNATIONAL PRINIT -O- PAC LTD & ORS. Petitioner
Through: Mr. Tejas Karia, Adv. with
Mr.K.P.S.Kohli, Adv. for P-1
Mr. Arun Kathpalia, Mr. Swapnil
Gupta, Mr. R.K. Gupta & Mr. Ekansh
Mishra, Advs. for P-2 to 4

versus

ARES INVESTMENTS LLC Respondent
Through: Mr. Jayant Mehta, Adv. with Mr.
Rakesh Ojha, Mr. Inder Raj Gill &
Ms. Tanushree Ghosh, Advs.

CORAM:
HON'BLE MR. JUSTICE V. KAMESWAR RAO

ORDER
% **07.04.2016**

1. The challenge in this appeal is to the order passed by the Arbitral Tribunal dated March 14, 2016, whereby, the Tribunal, on an application filed by the respondent herein under Section 17 of the Arbitration & Conciliation Act has appointed Vikas Ko & Associates, A-273, 2nd Floor, Defence Colony, New Delhi-24 as the statutory auditor of the company IPPL, appellant No.1 herein, in place of B.K. Shroff & Co.
2. During the course of submissions, Mr. Jayant Mehta, learned counsel for the respondent, has proposed appointment of a statutory auditor from a list, 10 Chartered Accountants prepared by him to be appointed, in

accordance with Articles of Association and Investment Agreement. He has handed over the same to Mr. Kathpalia and to this Court.

3. Mr. Kathpalia has taken instructions and states that without prejudice to the rights and contention of the appellant before the Arbitral Tribunal and in the appeal No.41/2016, the appellant is agreeable for appointment of M/s S.S. Kothari Mehta, Chartered Accountants, 146-148, Tribhuvan Complex, Mathura Road, Ishwar Nagar, New Delhi. Mr. Jayant Mehta consents for the appointment of M/s S.S. Kothari Mehta as the statutory auditor of the company, appellant No.1 herein. Mr. Kathpalia further states, that the company shall obtain the concurrence of M/s S.S. Kothari Mehta for being appointed as a statutory auditor. If such concurrence is forthcoming, the company IPPL, appellant No.1 herein shall appoint M/s S.S. Kothari Mehta as the statutory auditor.

4. In view of the understanding arrived at between the parties in these proceedings, the order of the Tribunal is set aside/modified. Appeal is disposed of.

V. KAMESWAR RAO, J

APRIL 07, 2016/ak