

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

% **Order delivered on: 9th August, 2016**

+ **O.M.P. (COMM) 339/2016**

RATCHET LABORATORIES LTD. & ORS Petitioners
Through Mr.Praveen Mahajan, Adv.

versus

INTEC CAPITAL LTD. Respondent
Through Mr.K.Datta, Adv. with Mr.Ashish
Verma, Adv.

CORAM:
HON'BLE MR.JUSTICE MANMOHAN SINGH

MANMOHAN SINGH, J. (ORAL)

I.A. No.8721/2016 (exemption)

Exemption allowed, subject to just exceptions.

The application is disposed of.

O.M.P. (COMM.) No.339/2016, I.A. No.8722/2016 (for calling original arbitral record) and I.A. No.8723/2016 (for condonation of delay in re-filing the petition)

1. The petitioners have filed the present petition under Section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the ex-parte arbitration award dated 26th February, 2016.
2. I have heard the learned counsel for the petitioners.
3. Counsel for the petitioners has not denied the fact that the loan was sanctioned to the petitioners who had signed all the requisite documents. The petitioners No.2 and 3 are husband and wife and were also the Directors of petitioner No.1-Company at the time of obtaining the loan. They are also the guarantors. The loan

amount was not paid by them as per the details mentioned in the impugned award.

4. The suggestion was made to the counsel for the petitioners that let the petitioners clear the outstanding amount and reasonable simple interest in instalments, however no positive response or any commitment to pay the award amount is given.

5. On merit, the petitioners have no case. Thus, the objections are dismissed. Pending applications also stand disposed of.

6. No costs.

AUGUST 09, 2016

**(MANMOHAN SINGH)
JUDGE**

