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IN THE HIGH COURT OF DELHI AT NEW DELHI

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O.M.P.(I) 261/2015

RELIANCE CAPITAL LTD

..... Petitioner

Through: Mr. Rajat Katyal with Ms. Ankita
Goyal, Advocates.

versus

LALIT MOHAN MADHAN & ORS

..... Respondents

Through: Mr. Raman Kapur, Senior Advocate
with Mr. Varun Kapur, Advocate for R-1 along
with R-1 in person.

CORAM: JUSTICE S.MURALIDHAR

ORDER

21.11.2016

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IA No. 10407/2016 (directions)

1. Mr. Rajat Katyal, learned counsel for the Petitioner states that the Arbitrator has already been appointed.
2. Mr. Raman Kapur, learned Senior counsel for Respondent No. 1, on instructions, states that Respondent No. 1 is not aware of such arbitration proceedings.
3. Mr. Katyal states that he will furnish to Respondent No. 1 the details including the name of the Arbitrator and the venue and date of the arbitration proceedings.

4. Mr. Kapur, states on instructions that Respondent No.1 apologizes for not making the payment of the EMI that fell due on 15th November, 2016. He, however, undertakes, that as per the schedule of instalments provided to Respondent No. 1 in the sum of Rs. 4,88,897 per month, Respondent No. 1 will ensure that the entire outstanding amount owed to the Petitioner will be paid by 31st January, 2017.

5. Mr. Katyal, on the other hand, states that on account of the floating rate of interest, the number of instalments have increased. He states that this aspect can be examined in the arbitral proceedings.

6. Respondent No.1 is directed to file in this Court, within one week from today, an affidavit setting out the above undertaking given to the Court through counsel today.

7. List on 13th February, 2017. Respondent No. 1 shall remain present in Court on the next date.

S.MURALIDHAR, J

NOVEMBER 21, 2016

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