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

+ O.M.P.(I) No.427/2015

PARTICIPATION FINANCE & HOLDINGS (INDIA) PRIVATE
LIMITED Petitioner

Through: Mr.Sanjay Abbot, Adv. with
Mr.Manik Dogra, Mr.Tanmaya Mehta
and Mr.Ankit, Advs.

versus

DECCAN CHRONICLE HOLDINGS LTD & ORS Respondents

Through: Ms.Maneesha Dhir, Adv. with
Mr.Aseem Swaroop, Adv.

CORAM:

HON'BLE MR. JUSTICE MANMOHAN SINGH

ORDER

% **23.05.2016**

I.A. No.19272/2015 (u/s 151 CPC, by R-1)

The abovementioned application has been filed by respondent No.1 for condonation of delay of 11 days in filing the reply to the main petition.

For the reasons stated in the application, the same is allowed and the delay in filing the reply is condoned. The reply filed by respondent No.1 is taken on the record.

The application is disposed of.

I.A. No.19269/2015 (for exemption, by R-1) & O.M.P. (I) No.427/2015

The petitioner has filed the abovementioned petition under Section 9 of the Arbitration and Conciliation Act, 1996. By order dated 13th August, 2015, the respondents were directed to file affidavit of their assets in

Form-16A, Appendix-E, under Order XXI Rule 41(2) CPC. On the said date, the statement was also made on behalf of the respondents that the respondents are still at the stage of drafting the petition for restructuring and if the respondents will file such petition before the expiry of four weeks, they would inform the Court in advance. The said statement was continued by the order dated 11th September, 2015. In the meanwhile, the petitioner has also filed the contempt petition being CCP No.22/2016 for violation of the order.

On 16th March, 2016, the following order was passed in the presence of the parties:-

“Learned counsel for the petitioner, upon instructions from his client, states that new scheme is not propounded by the respondents and the meeting is to be held under the said scheme on 19th March, 2016 in view of the order passed by the Andhra Pradesh High Court. Learned counsel for the respondents does not dispute that on 13th August, 2015, direction was given to the respondents that if they desire to file any petition for reconstructing before the expiry of four weeks, they shall inform to the Court before doing so. Counsel has also made the statement that the respondents are not aware about any propounding scheme in which the meeting is to be held on 19th March, 2016. In any case, the respondents will not give any consent for the said meeting.

Under these circumstances, since there are two different versions, without expressing anything at this stage it would be appropriate if any meeting is held on 19th March, 2016 as per the orders of the Court, the order passed by this Court on 13th August, 2015 shall be brought to the knowledge of all the members who will participate in the meeting.

List this matter on 23rd May, 2016 for further proceedings.

Copy of the order be given *dasti* to both the parties, under the signatures of the Court Master.”

Respondent No.1 has filed the abovementioned application being I.A. No.19269/2015 seeking exemption from filing the affidavit of assets. When the matter is taken up today, the learned counsel for both the parties have informed that the Arbitral Tribunal has already been constituted. The suggestion is made by the learned counsel for the respondents that the statement already made by the respondents on 13th August, 2015 may continue till the Arbitral Tribunal may modify or pass any further directions in this regard. It was suggested that this petition may be treated as petition under Section 17 of the Act.

After small submissions, the learned counsel for the petitioner is agreeable to the same. Accordingly, the present petition is disposed of. Pleadings of the same would be filed by the petitioner before the Arbitral Tribunal who will treat the same as a petition under Section 17 of the Act and will decide the same as per its own merits. The statement already made by the respondents will continue.

As far as the application being I.A. No.19269/2015 for seeking exemption from filing the affidavit of assets is concerned, the said issue will also be considered by the Arbitral Tribunal.

Dasti.

I.A. No.3517/2016 in CCP(O) No.22/2016

Exemption allowed, subject to just exceptions.

The application is disposed of.

CCP(O) 22/2016

Learned counsel for the petitioner seeks liberty to withdraw the present contempt petition. However, he seeks a liberty to raise the same pleas before the Arbitral Tribunal. Learned counsel for the respondents has no objection in this regard. Ordered accordingly. As prayed, the present

contempt petition is dismissed as withdrawn. Liberty as sought for is granted.

MANMOHAN SINGH, J.

MAY 23, 2016*/radhika*