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

+ O.M.P.(I) 512/2015

PTC INDIA FINANCIAL SERVICES LTD Petitioner
Through Mr.Sandeep Sethi, Sr. Adv. with
Mr.Ravi Kishore, Adv.

versus

INDIAN ENERGY EXCHANGE LTD Respondent
Through Mr.Rajiv Nayar, Sr. Adv. with
Ms.Ranjitha Ramachandran, Adv.

CORAM:
HON'BLE MR. JUSTICE MANMOHAN SINGH

ORDER
% **23.02.2016**

The petitioner filed the abovementioned petition under Section 9 of the Arbitration and Conciliation Act, 1996. On 11th September, 2015, an interim order was passed in favour of the petitioner. The operative part of the interim order is mentioned in para 3 of the said order which reads as under:-

“3. In the facts and circumstances of this case, the respondent may consider the item (item No.7) relating to the buy-out/perpetual lease of the technology from the proposed agenda of AGM of the respondent scheduled to be held on 12th September, 2015. However, the resolution, if any, that may be passed by the AGM on the above item would not be implemented till the next date of hearing. The respondent shall also not implement the agreement with Financial Technologies India Limited (FTIL) till the next date of hearing.”

The matter thereafter was taken up from time to time. I have been informed by the learned counsel for the parties that Mr. Vikram Nankani has been appointed as sole Arbitrator in pursuance of Rule 7.2 of the Arbitration Rules of the Singapore International Arbitration Centre, to adjudicate the disputes between the parties.

With the consent of the parties, the present petition is disposed of, with the following directions:-

- (i) The present petition as well as the application for vacation of the interim order is to be treated as petition under Section 17 of the Arbitration and Conciliation Act, 1996 by the Arbitrator. The parties to file their respective pleadings before the Arbitrator.
- (ii) The interim order already granted on 11th September, 2015 shall continue for the period of two weeks from the date of commencement of the arbitration proceedings.
- (iii) As far as the extension/vacation of the interim order is concerned, the Arbitrator will take his call in this regard, but it is agreed by both sides that the learned sole Arbitrator would try to dispose of the application at an early date, without the influence of the order dated 11th September, 2015.
- (iv) The parties to appear before the Arbitrator on 4th March, 2016 for directions.

Copies of this order be given *dasti* to the learned counsel for the parties.

MANMOHAN SINGH, J.

FEBRUARY 23, 2016/ka