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

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**FAO(OS) (COMM) 35/2017, CM Nos.5427/2017, 13213-13214/2017  
BOHRA INDUSTRIES LTD**

..... Appellant

Through : Mr.Amit Chadha, Sr.Advocate with  
Mr.Biju Mattam, Adv.

versus

**INDIAN POTASH LTD**

..... Respondent

Through : Mr.Sudhir Nandrajog, Sr. Advocate  
with Mr.Manish, Adv.

**CORAM:**

**HON'BLE MR. JUSTICE S. RAVINDRA BHAT**

**HON'BLE MR. JUSTICE YOGESH KHANNA**

**ORDER**

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**26.04.2017**

The Court had in the previous date of hearing required the parties to seek instructions and respond as to whether Section 9 proceedings can be ended, subject to the appellant providing appropriate security. The appellant had stated that the principal liability arising out of the award can be secured by incorporating its promoters' shares. The Court had therefore observed as follows :

*“The Court is of the opinion that to avoid preliminary controversies, the parties may reach a workable solution whereby the substantive challenge to the award (along with the objections and jurisdiction by the Rajasthan Court) may be duly proceeded with, reserving all rights and contentions of the parties in that proceeding and at the same time terminating all other proceedings. Counsel seek and are granted time to examine and report back.”*

Today it is stated on behalf of the counsel for the appellant that its promoters' shares may be appropriately secured to secure the awarded amount in the event of its being finally upheld. In the circumstances the appellant shall ensure that such promoters' share is appropriately encumbered or pledged in favour of the respondent.

Parties are directed to appear before the Registrar on 9<sup>th</sup> May, 2017, who shall proceed to take such security on record. It is open to either party to approach the Court for suitable orders in the event of fluctuation in the value of such shares.

In the light of the above order counsel for the respondent submits that the proceedings under Section 9 will be treated as disposed of. The same is accordingly disposed of.

All rights and contentions of the parties with respect to their substantive rights on the merits as well as issue of jurisdiction are reserved in pending proceedings. In the event the issue of jurisdiction is decided finally in favour of either party, it is open to them to approach the Court for appropriate orders vis-a-vis the security.

The appeal is disposed of in above terms.

**S. RAVINDRA BHAT, J**

**YOGESH KHANNA, J**

**APRIL 26, 2017**  
**VLD**