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

+ O.M.P. 1087/2012

IFCI LTD

..... Petitioner

Through Mr.P.S.Bindra, Adv.

versus

S SURENDRA & ORS

..... Respondent

Through Mr.Rajshekhar Rao, Ms.Mani Gupta,
Mr.Sameer, Mr.Karthik Sundar and Ms.Aishwarya
Nebh, Advs.

CORAM:

HON'BLE MR. JUSTICE JAYANT NATH

ORDER

% **13.07.2017**

Present petition is filed under section 9 of the Arbitration and Conciliation Act, 1996 to restrain the respondents from selling, encumbering, alienating or creating third party interest in the properties mentioned in Schedule I and III therein.

As per the petition, the petitioner entered into Debentures Subscription Agreement dated 28.3.2011 with respondent No.3 whereby respondent No.3 agreed to issue Compulsory Convertible Debentures (CCDs) having a face value of Rs.10,00,000/- by way of a private placement for cash aggregating a value of Rs.100,00,00,000/-. In terms of the agreement the petitioner is said to have disbursed Rs.100 crores to respondent No.3 on 31.3.2011. Disputes having arisen between the parties the present petition has been filed.

On 23.11.2012 when the matter came up before this court an interim order was passed restraining the respondent from selling, encumbering, alienating or creating third party interest in respect of immovable properties belonging to respondents No.1 and 2, the details of which are given in the

said order.

Learned counsel for the parties agree that this court may appoint an Arbitrator to adjudicate the dispute between the parties. It is also agreed that the interim order passed by this court dated 23.11.2012 be made absolute, till pendency of the matter before the learned Arbitrator. It is ordered accordingly.

On submissions being made by learned counsel for the respondent, learned counsel for the petitioner has stated that they are not part of respondents' CCD.

Accordingly, Justice Manmohan Sarin (Retd.) (Mobile No.9818000210) is appointed as an Arbitrator to adjudicate the dispute between the parties. The learned Arbitrator may take steps under section 12(5) of the Act. He will fix his fee in consultation with the learned counsel for the parties.

Parties to appear before the learned Arbitrator on 24.7.2017 at 5:00 PM.

It is also pointed out that respondent No.2 has passed away on 27.7.2016. One of the LRs of respondent No.2, namely, respondent No.1 is already on record. Learned counsel for the parties agree that before the learned Arbitrator appropriate steps would be taken. Mr. Rao submits that he will also take instructions on behalf of the other LRs of respondent No.2.

Petition stands disposed of. All pending applications, if any, also stand disposed of.

JAYANT NATH, J

JULY 13, 2017

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