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

+ O.M.P. (COMM) 444/2016

DREAM VALLEY FARMS PRIVATE
LIMITED & ANR.

..... Petitioners

Through Mr.Vivek Kohli, Mr.Prerna Kohli,
Ms.Neha Rajpal and Ms.Aastha Chawla, Advs.

versus

RELIGARE FINVEST LIMITED & ORS.

..... Respondents

Through Mr.Niraj Singh and Mr.Alok
Srivastav, Advs.

CORAM:

HON'BLE MR. JUSTICE JAYANT NATH

ORDER

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29.08.2017

IA No. 12905/2016

This is an application seeking condonation of delay in re-filing of the petition.

For the reasons stated in the application, the delay is condoned.

The application is allowed.

O.M.P. (COMM) 444/2016 and IA No. 12903/2016 (stay)

1. This petition is filed under Section 34 of the Arbitration and Conciliation Act, 1996 (hereinafter referred to as the Act) seeking to impugn the Award dated 06.05.2016.

2. Some of the relevant facts are that a loan of Rs.13 crores was sought for respondent No.2. Disputes having arisen between the parties, the matter was referred to the Sole Arbitrator. The Sole Arbitrator has now passed the

Award dated 06.05.2016. Apart from passing an Award for recovery of Rs.10,70,21,885/-, the Award also directs sale of the mortgaged properties being plot Nos. 298, 299 and 300, Udhyog Vihar, Phase-6, Gurgaon, Haryana and M No. 76, Khasra No. 18(4-2)23/8(0-14), 76/22 (3-16), 76/19/1 (4-4) Dera Mandi, Tehsil Mehrauli, Delhi.

3. Learned counsel appearing for the respondents clarifies at the outset that the respondents do not seek to press the Award regarding property No. 298, Udhyog Vihar, Phase-6, Gurgaon, Haryana. He further submits that as far as properties No. 299 and 300, Udhyog Vihar, Phase-6, Gurgaon, Haryana are concerned, the same have already been sold in auction under the proceedings of SARFAESI Act. Regarding the plot which is located at Dera Mandi, Tehsil Mehrauli, it is urged that the proceedings are pending before the concerned competent authority under the SARFAESI Act.

4. Learned counsel for the petitioner submits that in view of the clarification on the property No. 298, Udhyog Vihar, Phase-6, Gurgaon, Haryana, the petitioner would contest the petition only to the extent of interest rate which has been awarded at 18% per annum on the awarded amount till the date of payment. He submits that the petitioners are also willing to clear the dues of the respondents but are in a financially bad condition and the awarded rate of interest is not as per the market rate and is exceedingly high.

5. In the interest of justice, the rate of interest as awarded in the Award is reduced from 18% to 15% per annum on the decretal amount from the date of filing of the petition till the actual date of payment. Parties are also granted liberty to take steps as per law regarding the pending proceedings under the SARFAESI Act.

6. At this stage, learned counsel for the petitioners also submits that the learned Arbitrator has not taken into account certain payments which have been made to the respondents. Learned counsel for the respondents submits that the complete statement had not been submitted by the petitioners. In case, the petitioners are able to satisfy the respondents that some payments have been made which are not accounted for, due credit for the same would be given.

7. The petition stands disposed of.

8. All pending applications also stand disposed of.

JAYANT NATH, J

AUGUST 29, 2017

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