

IN THE HIGH COURT OF JUDICATURE AT BOMBAY**ORDINARY ORIGINAL CIVIL JURISDICTION****COMMERCIAL ARBITRATION PETITION NO.162 OF 2016**

Tata Capital Financial Services LimitedPetitioner

vs

Arohi Infrastructure Private Limited And 8 Ors. ...Respondents

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Mr. Mayur Bhojwani, a/w. Mr. Ryan Sherif, i/b. Manilal Kher & Ambalal & Co., for the Petitioner.

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CORAM : S.C. GUPTE, J.

DATED: 16 JANUARY, 2019

P.C.:

. This arbitration petition seeks an interim protection pending an arbitration reference under Section 9 of the Arbitration and Conciliation Act, 1996. By an order dated 24 November 2016, this Court directed the Respondents not to deal with 90,000 shares issued by the Respondents without the permission of the Petitioner during the subsistence of the Debenture-cum-Option Agreement dated 25 August 2011 and 28 September 2011 and/or exercise any voting rights qua the subject shares. This order has been operating against all Respondents as of this date. Learned Counsel for the Petitioner submits that during the pendency of this petition, the first Respondent Company was facing corporate insolvency proceedings before National Company Law Tribunal, Special Bench Chennai (NCLT). It is submitted that by an order dated 5 December 2018, the first Respondent Company has been ordered to be wound up and a Resolution Professional, one Mr. S.

Rajendran, has been appointed as a company liquidator with directions to carry out liquidation. Learned Counsel submits that, in the meanwhile, the arbitration reference has made substantial progress, though it is to be still completed and the award is still to be declared. Learned Counsel submits that, in the premises, this petition, may be disposed of by confirming the ad-interim order as an interim order qua the other Respondents, namely, Respondent Nos. 2(a) to 2(e), 3, 4(a), 4(b) and 5 to 9. In the premises noted above, the petition is disposed of by confirming the ad-interim order passed on 24 November 2016, which operates as of this date as an interim order pending the arbitration reference as against the Respondents hereinabove. The learned arbitrator hearing the reference shall expedite the proceedings and complete the same and declare his award within six months from today. All parties are expected to co-operate in the matter of such disposal. The petition is disposed of in these terms.

(S.C. GUPTE, J.)