

**IN THE HIGH COURT FOR THE STATES OF PUNJAB AND
HARYANA AT CHANDIGARH**

FAO No.3559 of 2019 (O&M)
Date of Decision: August 22, 2019

Ishan Arora

...Appellant

Versus

M/s Graviton Research Capital LLP and others

...Respondents

CORAM:- HON'BLE MS. JUSTICE JAISHREE THAKUR

Present:- Mr. Viraj Gandhi, Advocate
for the appellant.

Mr. Aman Bansal, Advocate for
Mr. Alok Mittal, Advocate
for the respondents.

JAISHREE THAKUR, J. (Oral)

CM-17049-CII-2019

This is an application for preponing the hearing of the appeal
(FAO-3559-2019), which is now listed for 28.01.2020.

For the reasons mentioned in the application, the same is
allowed and the appeal (FAO-3559-2019) is taken up for hearing today.

CM-17050-CII-2019

Allowed as prayed for.

Affidavits of respondents No.2 and 3 are taken on record.

FAO-3559-2019

This is an appeal that arises out of proceedings that had been

initiated under the Arbitration and Conciliation Act, 1996 (for short 'the Act') seeking to challenge the order passed under Section 9 of the said Act.

In brief, the facts are that the appellant and respondents No.2 and 3 herein had started a joint venture in the name of respondent No.1 and had put in 1/3rd share capital each, however, on account of a dispute that arose between the parties, the appellant herein invoked Section 9 of the Act, seeking protection of his capital and other benefits that could/would have accrued to him. Respondents No.2 and 3 herein were willing to settle the dispute with the appellant and were willing that the capital amount of Rs.64.59 crores, which had been invested by the appellant would be paid to him subject to his furnishing an undertaking that he would resign from the firm M/s Graviton Research Capital LLP and further would not use the name of the firm in any fashion whatsoever. It was further stipulated that the appellant would sign all the statutory documents as and when required. The appellant herein was aggrieved against the stipulation put forth that he would give an undertaking that he would not use property belonging to M/s Graviton Research Capital LLP or that he would sign necessary statutory documents as and when required, which necessitated him to file the instant appeal before this court challenging the order dated 22.05.2019.

Notice of motion was issued on 06.06.2019 and the order dated 22.05.2019 passed by the Addl. District Judge, Panchkula was modified to the extent that the amount of Rs.64.59 crores would be deposited in the High Court to be kept in the shape of FDR without the condition being imposed of the undertaking being given for signing all necessary documents.

Now, the matter has been taken up as the parties through their counsel have agreed to settle the entire dispute putting rest to all litigation pending between them. The amount of Rs.64.59 crores deposited with the Registry in the form of demand draft, which was to be converted in a fixed deposit in terms of order dated 06.06.2019, is agreed to be handed over to the appellant along with any interest that had accrued thereon.

At this stage, counsel for the respondents submits that since the matter has been settled amicably, he would have no objection in case the aforesaid amount lying with the Registry is handed over to the appellant herein.

Since the matter has been amicably settled, learned counsel appearing on behalf of the appellant does not press the instant appeal.

The amount of Rs.64.59 crores lying deposited with the Registry be handed over to the appellant in person or through counsel appearing on his behalf in the form of a demand demand/bankers cheque within a period of two weeks along with any interest, if accrued thereon.

Disposed of, having rendered infructuous.

August 22, 2019
vijay saini

(JAISHREE THAKUR)
JUDGE

Whether speaking/reasoned
Whether reportable

Yes/No
Yes/No