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

\+ **O.M.P. 1106/2012**

MORGAN SECURITIES & CREDITS PVT LTD ..... Petitioner

Through: Mr. K. Dutta and Mr. Simran Mehta, Advocates (M: 9891137150).

versus

VIDEOCON INDUSTRIES LTD ..... Respondent

Through: Mr. Rajneesh Sharma, Advocate (M: 9810613470).

CORAM:
PRATHIBA M. SINGH

<u>O R D E R</u>

% **07.02.2019**

1. Vide judgement passed today in OMPs 665/2013 and 972/2013, the award dated 1st March, 2013, as corrected on 29th April, 2013, has been upheld. As per the said award, Morgan Securities' claims were allowed in the following manner:-

> *"92. In view of the findings of the Tribunal above. Respondent No. 2 is liable to pay a sum of Rs.5,00,32,656/- (Rupees five crores thirty two thousand six hundred and fifty six only) to the Claimant alongwith interest at 21% p.a. till the date of demand notice. After the date of the demand notice, i.e. 10.01.2006, the Claimant is entitled to receive interest at the rate of 36% p.a. with monthly rests. Further, in terms of the aforesaid decision in S.L Aroro, the Claimant is entitled to receive to post-award interest at the rate of 18% p.a. only on the principal amount of Rs. 5,00,32,656/-."*

2. The present petition is filed under Section 9 of the Arbitration & Conciliation Act, 1996. Vide order dated 13th November, 2013, Videocon Industries Ltd., was directed to furnish a bank guarantee for a sum of Rs. 20 crores. The bank guarantee was encashed on 16th August, 2018 and the amount was directed to be kept in the bank account of the Registrar General of this Court.

3. It is submitted by Ld. counsel for the parties that the bank guarantee has been encashed and the amount has been credited in the account of the Registrar General of this Court.

4. Considering the fact that insolvency proceedings are pending before the NCLT Mumbai, the amount is directed to be retained in the account of the Registrar General. The same would be subject to further orders that may be passed in the insolvency proceedings.

5. No further orders can be passed as the moratorium period under Section 14 of the Insolvency and Bankruptcy Code, 2016 has already kicked in. Morgan Securities is given liberty to move an appropriate application, subject to orders which may be passed in the insolvency proceedings. The Section 9 petition is disposed of.

PRATHIBA M. SINGH, J.

FEBRUARY 07, 2019
MR