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

+ **CONT. CAS. (C) 344/2020 & CM APPLN. 15143-44/2020**

DJ WIND SOLUTIONS PRIVATE LIMITED & ORS..... Petitioners

Through: Mr. Amit Sibal, Senior Advocate with Ms. Shyel Trehan, Mr. Rohan Poddar, Mr. Ambar Bhushan and Mr. Vinay Tripathi, Advocates

versus

GVFL VENTURE CAPITAL FUND, ACTING THROUGH GVFL TRUSTEE COMPANY PRIVATE LIMITED & ORS..Respondents

Through: Mr. Dayan Krishnan, Senior Advocate with Mr. Anshu Bhanot, Mr. Anuj Mirdha and Mr. Sanjeev Sheshadri, Advocates

CORAM:

HON'BLE MR. JUSTICE SANJEEV SACHDEVA

ORDER

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15.07.2020

1. The hearing was conducted through video conferencing.
2. Petitioner seek initiation of contempt proceedings against the respondents on the ground that they have issued letter dated 10.07.2020 seeking to invoke an event of default in terms of clause 9 of the Shareholders Agreement. It is contended by learned senior counsel for the Petitioner that Respondents were restrained by order dated 05.05.2020 read with order dated 08.07.2020 in OMP (I) (COMM) 108/2020 from invoking and acting in accordance with

clause 9 of the Shareholders Agreement, till arbitration proceedings are finally concluded.

3. Learned Senior Counsel appearing for the respondents on advance notice submits that the impugned letter of invocation dated 10.07.2020 is only a '*foundational document*' issued for the purposes of raising a defence/claim before the Arbitral Tribunal and may not be treated as invocation of the event of default as the same has already been stayed by order dated 05.05.2020 read with order dated 08.07.2020 in OMP (I) (COMM) 108/2020.

4. He further submits that the effect of the letter dated 10.07.2020 may be made subject to the final award to be published by the Arbitral Tribunal in the arbitral proceedings between the parties.

5. The Statement is taken on record.

6. In view of the above statement, it is clarified that the letter dated 10.07.2020 shall not constitute an invocation of the event of default in terms of Clause 9 of the Shareholders' Agreement. Further, order dated 05.05.2020 read with order dated 08.07.2020 OMP (I) (COMM) 108/2020 is in force and respondents continue to remain restrained from invoking or acting in according of Clause 9 of the Shareholders' Agreement till the arbitral proceedings are finally concluded. The impugned letter dated 10.07.2020 would be without prejudice to the rights and contentions of the parties and subject to the

final award to be published by the Arbitral Tribunal in the arbitration proceedings between the parties.

7. In view of the above, learned Senior Counsel for the petitioners submits that the Petitioners do not wish to press the present petition any further and prays that the same be disposed of in terms of the above.

8. The petition is accordingly disposed of in the above terms.

9. Copy of the order be uploaded on the High Court website and be also forwarded to learned counsels through email.

SANJEEV SACHDEVA, J

JULY 15, 2020

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