

**IN THE HIGH COURT AT CALCUTTA
CIVIL APPELLATE JURISDICTION
(COMMERCIAL DIVISION)**

**F.M.A.T. 30 of 2021
With
CAN 1 of 2021**

**Ashok Kumar Saha
Vs.
Tata Capital Financial Services Ltd. & Anr.**

**Mr. Kushal Chatterjee
Mr. Saptarshi Kumar Mal
Sk. Hedayatullah ... For the Appellant/Petitioner.**

An affidavit of service is on record. Mr. Kushal Chatterjee, learned advocate for the appellant/petitioner submits that service by hand delivery has been effected upon the respondents. None appears for them.

The point involved in this appeal under Section 37 of the Arbitration and Conciliation Act, 1996 from a ruling of the arbitral tribunal dated 24th December, 2020 under section 17 thereof is very short. We are disposing of the same, dispensing with all formalities, to sub-serve the ends of justice.

S.D.

The arbitral tribunal in its impugned order dated 24th December, 2020 directed inventory and possession of the hypothecated assets by the receiver. The appellant is aggrieved by this order.

Mr. Chatterjee submits that till date the

inventory has neither been made nor has the Receiver taken possession of the assets.

In the absence of the respondents we are unable to ascertain the exact situation.

As such we find no infirmity in the order of the tribunal.

Mr. Chatterjee submits that there is a settlement between the parties whereunder his client is agreeable to pay a portion of the loan in suitable installments.

In our opinion such a prayer can be made before the tribunal.

In those circumstances, we direct the arbitral tribunal to immediately hold a sitting within ten days from date to consider the above prayer of the appellant/petitioner.

Status quo of the assets shall be maintained for a period of two weeks from date and to abide by any order or decision to be made by the tribunal.

The appeal and the connected application (CAN 1 of 2021) are disposed of.

(I.P. Mukerji, J.)

(Md. Nizamuddin, J.)

