

ODC-33

ORDER SHEET
IN THE HIGH COURT AT CALCUTTA
Ordinary Original Civil Jurisdiction
ORIGINAL SIDE
[Via Video Conference]

AP/329/2021

SREI EQUIPMENT FINANCE LIMITED
Versus
DR. PRAFULLA RAJARAM HEDE

BEFORE:

The Hon'ble JUSTICE RAVI KRISHAN KAPUR

Date : 8th December, 2021

Appearance:
Mr. Swatarup Banerjee, Adv.
Mr. Paritosh Sinha, Adv.
...for the petitioner

The Court:- This is an application under Section 9 of Arbitration and Conciliation Act, 1996.

By an order dated 8th August, 2021 a Co-ordinate Bench had appointed a Receiver to take physical possession of the assets in question and also granted an order of injunction in terms of prayer (b) of the Notice of Motion. It is submitted on behalf of the petitioner that the Receiver is continuing in possession of the subject assets in question and the Report of the Receiver has also been filed in this proceeding. It is submitted on behalf of the petitioner that subsequent to the filing of this application the arbitration proceedings have commenced and an Arbitrator has been appointed.

In view of the aforesaid, I am of the view that no purpose would be served in keeping this application pending.

However, the Receiver will continue to be in possession of the subject assets in terms of the order dated 8th August, 2021 till the disposal of the Arbitral proceedings. The remuneration of the Receiver is fixed at 1000 gms per month. Liberty is also granted to the parties to approach the Arbitral Tribunal for appropriate reliefs if the circumstances so warrant.

Affidavit-in-Opposition filed on behalf of the respondent be kept with the records. A copy of the same is served on the Advocate appearing on behalf of the petitioner. It is submitted on behalf of the petitioner that the affidavit which has been filed in Court is not in the prescribed format and is not in accordance with law. However, in view of the fact that the application is being disposed of, no Reply is called for. The allegations contained in the Affidavit-in-Opposition are denied.

With the aforesaid directions, AP/329/2021 stands disposed of.

(RAVI KRISHAN KAPUR, J.)