

\$~6 (2021)

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

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Date of decision: 06.12.2021

+ **FAO(OS) (COMM) 117/2021 & CM APPL. 30505/2021**

SANJAY SAIGAL

..... Appellant

Through : Mr. Rajat Bhalla, Advocate.

versus

RAM NANDA AND CO & ORS.

..... Respondents

Through : Mr. Jitender Gupta, Advocate.

CORAM:

HON'BLE MR. JUSTICE RAJIV SHAKDHER

HON'BLE MR. JUSTICE TALWANT SINGH

[Physical Hearing/Hybrid Hearing (as per request)]

RAJIV SHAKDHER, J.: (ORAL)

1. Mr. Rajat Bhalla, who appears on behalf of the appellant and Mr. Jitender Gupta, who appears on behalf of the respondents, say that they have obtained instructions from their respective clients.

1.1. Counsel for the parties inform us, that the appellant and the respondents are agreeable to a fresh arbitration based on the pleadings, which are already on record.

1.2. Counsel for the parties also submit that they would have no objection to a new Arbitrator being appointed by the Delhi Stock Exchange Association Limited [in short, "DSE"]

1.3. Furthermore, counsel for the parties agree that the extant rules/bye laws of the DSE can govern the fresh arbitration proceedings.

1.4. It is ordered accordingly.

2. Resultantly, the appeal is disposed of, with the following agreed directions:

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Signing Date: 14.12.2021 **FAO(OS) (COMM) 117/2021**

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- (i) The DSE will appoint a new Arbitrator, other than the one who passed the impugned award, qua fresh arbitration proceedings.
- (ii) The arbitration proceedings shall be conducted, as per the extant rules/bye-laws of the DSE.
- (iii) The fresh arbitration proceedings will be carried out based on the pleadings and evidence already on record.
- (iv) Needless to add that, since this is a second round of arbitration, leave will be given to parties to file further evidence/material, only if deemed necessary.
- (v) Furthermore, given the fact that in the ordinary course only arguments have to be heard in the matter, the learned Arbitrator will endeavour to conclude the proceedings within the next four months, from the date of the first date of hearing convened by the learned Arbitrator.
- (vi) The DSE will furnish copies of the arbitral record to the parties and/or their counsel, upon request being made in that behalf, on payment of necessary charges.

2.1. Consequently, pending application shall also stand closed.

3. At this stage, Mr. Gupta says that he has not been able to place his *vakalatnama* on record.

3.1. The *vakalatnama* of Mr. Gupta has been placed before us, and the same is taken on record.

3.2. For the purposes of good order and record, the Registry will scan and upload the same, on the electronic file, and also retain the hard copy of the *vakalatnama*.

3.3. A copy of the *vakalatnama* will be e-mailed by Mr. Gupta, to Mr. Bhalla in the course of the day.

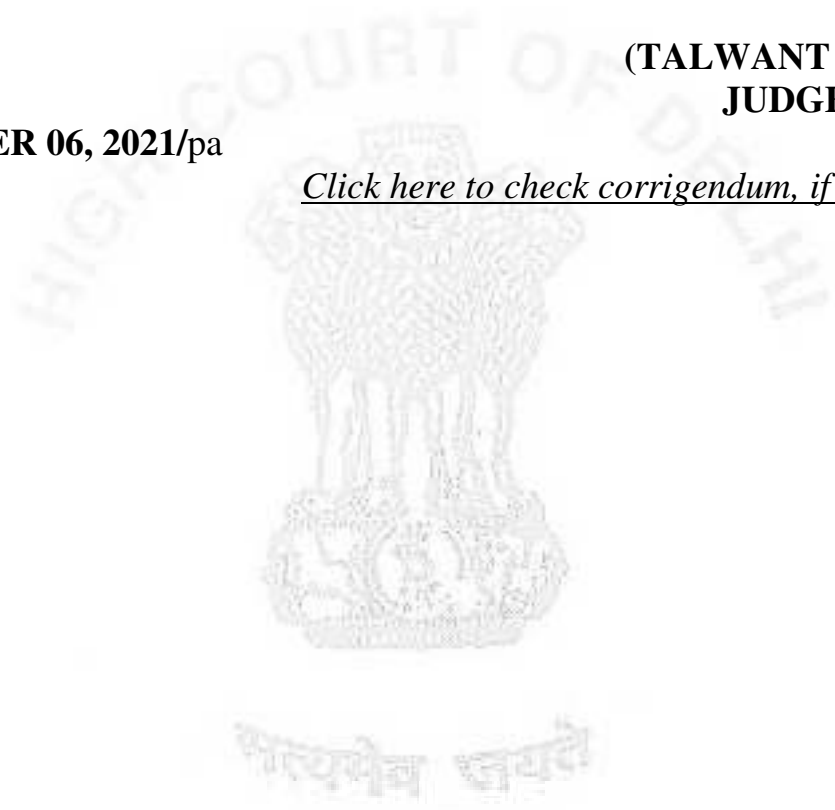
4. The case file shall stand consigned to record.

(RAJIV SHAKDHER)
JUDGE

(TALWANT SINGH)
JUDGE

DECEMBER 06, 2021/pa

Click here to check corrigendum, if any



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RANI

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