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*** IN THE HIGH COURT OF DELHI AT NEW DELHI**
+ FAO(OS) (COMM) 131/2021 & CM APPLs. 36443-445/2021

MORGAN SECURITIES AND CREDITS PVT LTD Appellant
Through: Mr. Jayant K. Mehta, Sr. Advocate
with Mr. Abhishek Puri, Ms. Surbhi
Gupta and Mr. Shaurya dhondiyal,
Advocates.

versus

GANESH BENZOPLAST LIMITED Respondent
Through: Mr. Ashwini Kumar, Advocate with
Ms. Iti Sharma, Advocate-on-record.

% Date of Decision: 12th October, 2021

CORAM:
HON'BLE MR. JUSTICE MANMOHAN
HON'BLE MR. JUSTICE NAVIN CHAWLA

MANMOHAN, J. (Oral)

1. The appeal has been heard by way of video conferencing.
2. Present appeal has been filed challenging order dated 27th September, 2021 passed by the learned Single Judge of this Court in OMP(I)(COMM) 324/2021, whereby the petition filed by the Appellant under Section 9 of the Arbitration and Conciliation Act, 1996 [‘the Act’] was dismissed. Appellant also seeks a direction to the respondent to restrain it from acting in furtherance of the resolution proposed at Item No. 7 of the Notice of the Annual General Meeting of the Respondent held on 27th September, 2021 in any manner whatsoever and to restrain the respondent from transferring any assets and/ or monies to GBL Clean Energy Private Limited and GBL Infra

Engineering Private Limited or incurring any obligation/ encumbrance to secure the dues of the said companies in any manner whatsoever.

3. After some arguments, Mr. Ashwini Kumar, learned counsel for respondent, on instructions of Ms. Iti Sharma, Advocate-on-record states that in execution proceedings, the appellant shall be at liberty to execute the arbitral award against both the judgment debtor as well as the wholly owned subsidiaries, including GBL Chemical Limited. The statement made by learned counsel for respondent is accepted by this Court and the respondent is held bound by the same.

4. In view of the aforesaid statement, learned senior counsel for the appellant does not wish to press the present appeal any further.

5. Accordingly, after recording the statement made by learned counsel for the respondent, the present appeal is disposed of along with pending applications.

6. The order be uploaded on the website forthwith. Copy of the order be also forwarded to the learned counsel through e-mail.

MANMOHAN, J

NAVIN CHAWLA, J

OCTOBER 12, 2021

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