

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION**

ARBITRATION PETITION NO.207 OF 2014

Karvy Financial Services Ltd. .. Petitioner

Vs.

Parsuraman Karthik Iyer and Ors. .. Respondents

ALONG WITH

NOTICE OF MOTION NO.969 OF 2018

Deccan Chronicles Holdings Ltd. .. Applicant-Org. Resp. No.2

Mr. Omar Khaiyam Shaikh, with Ms. Priyanka Shukla, i/by Vikas Salvi & Associates, for the Petitioner.

Mr. Ram Jay Narayan, i/by Mr. Bimal Rajasekhar, for Respondent No.1.

None present for the Applicant-Original Respondent No.2.

Mr. A.A. Kumbhakoni, Advocate General, with Mr. Akshay Shinde, "B" Panel Counsel, are present on notice.

Mrs. Rekha V. Rane, 2nd Assistant to Court Receiver, is present.

CORAM : A. K. MENON, J.

DATE : 3RD JANUARY, 2022.

P.C. :

1. On behalf of the petitioner, the learned counsel states that pursuant to invocation of arbitration under the loan agreement forming subject matter of this petition, an award has already been passed and the Court Receiver had been appointed. The petitioner now intends to proceed in execution.

2. In view thereof, I am of the opinion that this petition will not survive.

Accordingly, I pass the following order :-

- (i) Arbitration Petition is dismissed.
- (ii) Since the Receiver has been appointed, Receiver to continue for a period of three months from today. Liberty to apply before the executing court for appropriate reliefs for continuation of the Receiver, if so advised.
- (iii) In view of disposal of the petition, the Notice of motion will not survive and the same is dismissed as infructuous.

(A.K. MENON, J.)