

ODC 22

ORDER SHEET
AP/46/2023
IA NO: GA/1/2023
IN THE HIGH COURT AT CALCUTTA
ORDINARY ORIGINAL CIVIL JURISDICTION
COMMERCIAL DIVISION

SREI EQUIPMENT FINANCE LTD
VS
BALASORE ALLOYS LTD

BEFORE:

The Hon'ble JUSTICE SHEKHAR B. SARAF

Date: 28th March, 2023.

Appearance:

Mr. Swatarup Banerjee, Adv.
Mr. Saubhick Chowdhury, Adv.
Mr. Shariful Haque, Adv.
Ms. Tapasika Bose, Adv.
. . .for the petitioner.

Mr. Dhruba Ghosh, Sr. Adv.
Mr. Rishad Medora, Adv.
Ms. A. Chowdhury, Adv.
Ms. Rishika Goyal, Adv.
. . .for the respondent.

The Court: Mr. Dhruba Ghosh, senior counsel appearing on behalf of the respondent has submitted that his client is willing to put in a sum of Rs.83,32,048/- as per the letter of the Finance Company dated 18th September, 2020. Subsequently, further amounts have been sought by the petitioner with regard to other charges.

Parties have agreed before this Court to go for arbitration as the erstwhile Arbitrator who had been appointed by the petitioner has recused himself from the said arbitration. His mandate is, accordingly, terminated and this Court

appoint Mr. Sabyasachi Chaudhury, Advocate, Bar Library Club [Mobile No. 9831034562] as an Arbitrator in the matter.

The appointment is subject to submission of declaration by the Arbitrator in terms of Section 12(1) in the form prescribed in the Sixth Schedule of the Act before the Registrar, Original Side of this Court within four weeks from today.

Let this order be conveyed to the Arbitrator by the Registrar, Original Side forthwith.

I make it clear that the respondent shall be allowed to use the leased asset that is under symbolic possession of the Receiver. The respondent undertakes in Court not to create any third party right over the said leased asset.

In light of the above, the respondent is directed to pay the above sum of Rs.83,32,048/- to the petitioner by way of a demand draft within a period of two weeks from date. Upon such payment being made the Receiver shall be discharged.

In light of the above directions, AP/46/2023 and the connected application being GA/1/2023 are disposed of.

(SHEKHAR B. SARAF, J.)

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