

ORDER SHEET
AP/96/2023

IN THE HIGH COURT AT CALCUTTA
Ordinary Original Civil Jurisdiction
ORIGINAL SIDE

PARIJAT TRADECOM LLP
VS
SKYLARK PROPERTIES PRIVATE LIMITED

BEFORE:

The Hon'ble JUSTICE MOUSHUMI BHATTACHARYA

Date : 4th October, 2023

Appearance:

Mr. Sourav Kr. Mukherjee, Adv.

Mr. Sritikanta Mitra, Adv.

Mr. Ishan Bhattacharya, Adv.

...for the petitioner

Mr. Ayan Kumar Boral, Adv.

Mr. Keshav Kr. Daruka, Adv.

...for the respondent

The Court: The dispute between the parties relates to a loan given by the petitioner's predecessor to the respondent. The loan was for an amount of Rs.5 crores and can be found in a Financing Agreement dated 28th September, 2015. This Financing Agreement contains an arbitration clause. The loan, however, changed hands from the financier/lender in the Agreement of 28th September, 2015 between Dhanlabh Consultancy Private Limited by way of an Agreement dated 15th April, 2017. This Agreement was between the first financier Microsec Resources Private Limited and Dhanlabh Consultancy and records that Microsec is transferring the loan balance of the respondent to Dhanlabh. The transfer of loan Agreement was executed on 13th July, 2022 between Dhanlabh and the petitioner before this Court transferring the loan of

the respondent to the petitioner. Dhanlabh has been described as the ‘Transferor’ and the petitioner as the ‘Transferee’ in the said Agreement.

All the three Agreements contain arbitration clauses but the petitioner invoked the arbitration clause in the first Financing Agreement by way of a notice under Section 21 of the Act on 19th December, 2022. The petitioner claims an outstanding balance of approximately Rs.3.99 crores. The respondent did not reply to the Section 21 notice.

The dispute between the parties would be evident from the outstanding balance due from the respondent. The parties are covered under the arbitration Agreement contained in the Financing Agreement and the Court hence deems it fit to appoint an Arbitrator to resolve the disputes and differences which have arisen between the parties.

AP/96/2023 is accordingly allowed and disposed of by appointing Mr. Madan B. Lokur, former Judge of the Supreme Court to act as the Arbitrator subject to the learned Arbitrator communicating his/her consent in the prescribed format to the Registrar, Original Side of this Court within three weeks from date.

The petitioner’s advocate-on-record shall communicate this order on the learned Arbitrator by 7th October, 2023 along with the requisite details of the contact person of the petitioner.

(MOUSHUMI BHATTACHARYA, J.)