

IN THE HIGH COURT AT CALCUTTA
Ordinary Original Civil Jurisdiction
ORIGINAL SIDE
(COMMERCIAL DIVISION)

AP-COM/29/2023
SREI EQUIPMENT FINANCE LTD
VS
PARTHA DE

BEFORE:

The Hon'ble JUSTICE RAVI KRISHAN KAPUR

Date : 3rd April, 2024.

Appearance:
Mr. Swatarup Banerjee, Adv.
Mr. S. Dasgupta, Adv.
Mr. Rajib Mullick, Adv.
Ms. Ayantika Saha, Adv.
...for the petitioner.

Mr. Shantanu Mishra, Adv.
Mr. Arun Kumar Mishra, Adv.
...for the respondent.

The Court: This is an application under Section 11 of the Arbitration & Conciliation Act, 1996.

By a loan agreement dated 15 March, 2017 the petitioner had advanced financial accommodation for a sum of Rs.42,04,00,000/- to the respondent. After making initial payments the respondent defaulted in repayment of the instalments.

In such circumstances, the petitioner by a letter dated 5 April, 2022 terminated the aforesaid agreement and requested the respondent to repay the entire outstanding due alongwith accrued interest. By a notice dated 19 September, 2023, the petitioner also issued a notice under Section 21 of the Act referring all the disputes to arbitration.

Clause 9.11 of the agreement, inter alia, provides as follows:

“9.11 Dispute Resolution Arbitration

Any dispute and/or differences arising out of or in connection with the Agreement during its subsistence or thereafter between the parties including any disputes and differences relating to the interpretation of the agreement or any clause thereof shall be adjudicated by arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 and rules framed there under and any amendment, modification, statutory enactment thereto from time to time and shall be referred to the Arbitration of a sole Arbitrator appointed by the Company upon intimation to all parties to this Agreement. The proceedings shall be held at Kolkata. The cost of the proceedings shall be borne by the parties to this Agreement. The award of the arbitrator shall be final, conclusive and binding on all the parties.

I have considered the statements made on behalf of the parties and I am satisfied that there are pending disputes pending between the parties which require to be adjudicated by the Arbitrator.

In such view of the matter, Hon'ble Justice Samapti Chatterjee (Retd.), is appointed as the Sole Arbitrator to adjudicate the disputes by and between the parties and to carry on the proceedings after complying with all formalities. The appointment is subject to the Learned Arbitrator communicating her consent in the prescribed format to the Registrar, Original Side of this Court within three weeks from date. The Advocate on Record of the petitioner shall communicate this order to the Learned Arbitrator forthwith and positively within 7 days from the date of passing of this order.

With the aforesaid directions, AP-COM/29/2023 stands disposed of.

(RAVI KRISHAN KAPUR, J.)