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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ **O.M.P.(I) (COMM.) 275/2022**

SHIGA ENERGY PRIVATE LIMITEDPetitioner

Through: Mr. Mukund Rawat and Mr. Maaz
Ahmed, Advocates.

versus

IFCI LIMITEDRespondent

Through: Mr. Amish Tandon, Advocate.

CORAM:
HON'BLE MR. JUSTICE PRATEEK JALAN

ORDER

% **20.08.2024**

1. This petition, under Section 9 of the Arbitration and Conciliation Act, 1996 [“the Act”], was filed in September 2022 in anticipation of arbitral proceedings under the Share Subscription Agreement dated 06.05.2011.

2. The relief sought in this petition is as follows:

“(a) restraining IFCI Limited from taking any precipitative and/or coercive steps against the Petitioner or in any manner acting upon and or giving effect to any of the Impugned Notices #1, #2, #3, #4 and #5 either directly or indirectly, until further consideration of the subject matter by the arbitral tribunal;

(b) restraining IFCI Limited from taking any other precipitative and/or coercive steps against the Petitioner either directly or indirectly, until further consideration of the subject matter by the arbitral tribunal;

(c) Pass any further other order(s) as may be deemed fit in the interest of justice, equity and good conscience.’



3. Notice was issued on 23.09.2022, and the submission of learned Senior Counsel for the petitioner, was recorded to the effect that the petitioner would like to approach the respondent, to see if a mutually acceptable resolution of the disputes can be worked out.

4. The petition has, therefore, been adjourned from time to time on the ground that parties are trying to work out a settlement. On 07.12.2023, learned counsel for the petitioner submitted that settlement would be concluded within a period of four months thereafter.

5. Learned counsel for the parties state that they are still at the final stage of negotiation.

6. I am of the view that it is not necessary to keep this petition, under Section 9 of the Act, pending in these circumstances. Even if the parties are unable to settle their disputes for any reason, the proper course would be for the petitioner to seek constitution of the Arbitral Tribunal, and to approach the Arbitral Tribunal for interim orders of protection.

7. In these circumstances, learned counsel for the petitioner seeks permission to withdraw this petition with liberty to take remedies before the Arbitral Tribunal, in the event parties are unable to settle their disputes, including, by way of an application for interim measures of protection.

8. The petition is dismissed as withdrawn with liberty as aforesaid.

PRATEEK JALAN, J

AUGUST 20, 2024

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