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

+ O.M.P.(MISC.)(COMM.) 766/2024

RELIGARE FINVEST LIMITEDPetitioner

Through: Ms Mudrakshi, Advocate.

versus

M/S MARUBHUMI DEALERS PVT. LTD.Respondent

Through:

+ O.M.P.(MISC.)(COMM.) 767/2024

(41) RELIGARE FINVEST LIMITEDPetitioner

Through: Ms Mudrakshi, Advocate.

versus

M/S KALYANI BARTER PVT. LTD.Respondent

Through:

+ O.M.P.(MISC.)(COMM.) 768/2024

(42) RELIGARE FINVEST LIMITEDPetitioner

Through: Ms Mudrakshi, Advocate.

versus

M/S YUTHIKA COMMERCIAL PVT. LTD.Respondent

Through:

+ O.M.P.(MISC.)(COMM.) 769/2024

(43) RELIGARE FINVEST LIMITEDPetitioner



Through: Ms Mudrakshi, Advocate.

versus

M/S PRANIDHI COMMERCE PVT. LTD.

.....Respondent

Through:

+ O.M.P.(MISC.)(COMM.) 770/2024

(44) RELIGARE FINVEST LIMITED

.....Petitioner

Through: Ms Mudrakshi, Advocate.

versus

M/S PLUS CORPORATE VENTURES PVT. LTD.

.....Respondent

Through:

CORAM:

HON'BLE MR. JUSTICE SUBRAMONIUM PRASAD

ORDER

30.09.2024

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1. These Petitions under Section 29A(5) of the Arbitration and Conciliation Act, 1996, read with Section 7 of the Commercial Courts Act, 2015, have been filed by the Petitioner for extending the mandate of the sole arbitrator in the Arbitration proceedings which are going on between the parties.

2. Material on record indicates that Plaintiff invoked Clause 7.2 of the Loan Agreement entered into between the parties and appointed Hon'ble Mr. Justice M. L. Varma (Former Judge, Delhi High Court) as the Sole Arbitrator to adjudicate the disputes which have arisen between the parties on 17.11.2014. It is stated that on 05.12.2014 notice in the Arbitration



Proceedings was issued by the learned Sole Arbitrator. However, the arbitration proceedings could not be concluded till 2023 and the Petitioner herein filed O.M.P (T) (COMM.) 63/2023 seeking termination of the mandate of the Sole Arbitrator. However, this Court *vide* Order dated 11.09.2023 directed the arbitration proceedings to be concluded by 18.09.2024.

3. It is stated that pursuant to the Order passed by this Court in O.M.P (T) (COMM.) 63/2023 the arbitral proceedings have resumed and arguments have been concluded on 15.07.2024. However, the arbitral award is yet to be passed. It is stated that the learned Sole Arbitrator has informed the parties that it would require an additional three months' time to prepare the final award.

4. In the facts and circumstance of this case, this Court is inclined to extend the mandate of the Arbitral Tribunal till 18.01.2025 so that the award can be pronounced and no further extension of time would be required by the Tribunal.

5. The Petitions are disposed of, along with the pending applications, if any.

SUBRAMONIUM PRASAD, J

SEPTEMBER 30, 2024

Rahul