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

+ O.M.P.(I) (COMM.) 351/2024

M/S KRA INFRASTRUCTURE DEVELOPERS PVT. LTD.

.....Petitioner

Through: Mr. Bharat Bhushan Bhatia, Adv.
alongwith petitioner-in-person.

versus

HINDUSTAN CONSTRUCTION COMPANY LIMITED

.....Respondent

Through: Mr. Arjun Jain, Ms. Anushree Narain
and Mr. Vipin Chaudhary, Advocates.
Mr. Amit George, Ms. Rupam Jha,
Ms. Ibansara, Ms. Suparna Jain,
Advocates for DIAC.

CORAM:

HON'BLE MR. JUSTICE SACHIN DATTA

ORDER

% **28.10.2024**

1. The present petition seeks that the respondent be directed to pay to the petitioner an admitted amount of Rs.2,30,34,833.89/- (Rupees Two Crore Thirty Lac Thirty Four Thousand Eight Hundred Thirty Three and Eighty Nine Paise only) which is stated to be due to the petitioner under the terms of the settlement deed dated 11.03.2021 executed between the parties.

2. After some hearing, learned counsel for the respondent while disputing that the said amount is due and payable to the petitioner, submits that till the matter is considered by a duly constituted Arbitral Tribunal, the respondent shall maintain a minimum balance of Rs.2,74,08,186.89/- in its bank account which shall be subject to further orders that the Arbitral Tribunal may deem fit to pass on the prayer of the petitioner regarding the release of the said amount to the petitioner. It is directed accordingly.



3. The present petition is accordingly, disposed of, granting liberty to the petitioner to seek further orders against the respondent, including the release of the aforesaid amount of Rs.2,30,34,833.89/-, by filing an appropriate application under Section 17 of the Arbitration and Conciliation Act, 1996 before the arbitral tribunal, as and when constituted.

4. *Vide* order dated 23.10.2024, it was noticed that *vide* communication dated 07.09.2024, addressed to the Coordinator DIAC, the reference filed by the petitioner under Section 18 of the MSMED Act, 2006 has been forwarded to the DIAC for taking requisite steps for initiation of arbitral proceedings.

5. Learned counsel for the petitioner submits that he shall be taking requisite steps to file the statement of claim and comply with other formalities so that the Arbitral Tribunal can be constituted by the DIAC expeditiously.

6. Needless to say, all rights and contentions of the parties on the merits of the controversy between them, are expressly reserved; this order shall not be construed as an expression of opinion of this Court as regards thereto.

SACHIN DATTA, J

OCTOBER 28, 2024/at