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

+ **O.M.P.(I) (COMM.) 390/2024 & I.A. 44935/2024**

VIKRANT SURI AND ANOTHER & ANR.Petitioners

Through: Mr. Abhimanyu Bhandari, Sr. Adv.
with Ms. Namisha Gupta, Mr. Ishank
Sachdev, Mr. Vinayak Thakur, Ms.
Tanya Aggarwal, Adv.
Mr. Ishan Sachdeva, Adv.

versus

HOLYBELLY FOOD BOUTIQUE LLP & ORS.Respondents

Through: Mrs. Rashmi Chopra, Adv. with
Mr. Gaurav Malik, Adv.

CORAM:

HON'BLE MS. JUSTICE MANMEET PRITAM SINGH ARORA

ORDER

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14.11.2024

1. Mr. Gaurav Malik, Advocate has entered appearance on behalf of Respondents on advance service. He states that he will file his vakalatnama within a period of one (1) week from today.
2. Mrs. Rashmi Chopra learned counsel appearing for the Respondents states on instructions that Respondents are willing to have the matter referred to arbitration and therefore pray that a Sole Arbitrator be appointed by this Court. She states that Respondents admit the arbitration agreement recorded in Clause 25(b) of the Memorandum of Understanding dated 11.10.2022.
3. She states that without prejudice to the rights and contentions of the Respondents; Respondents at this stage as an interim measure are ready and



willing to deposit an amount of Rs. 40 lakhs with the Registrar General of this Court. She states that Respondents admit receiving Rs. 40 lakhs through banking channels. She states, that Respondents further undertake that they will not alienate the assets of Respondent no. 1 except in due course of business until further orders of the Sole Arbitrator. She states that an affidavit of assets held by Respondent no.1 (as on date) as well as the details of the bank accounts will be filed within a period of two (2) weeks. She states that reply to the petition shall be filed within two (2) weeks.

4. She states that present Section 9 of Arbitration and Conciliation Act, 1996 ('the Act') petition may be converted into an application under Section 17 of the Act and placed before the Sole Arbitrator.

5. She states that the Respondents reserve all their rights and contentions with respect to allegations made in the petition and do not admit their liability to refund the total amounts claimed by the Petitioners.

6. Mr. Abhimanyu Bhandari, learned senior counsel for the Petitioner states that has no objection to the submission made by the Respondents and state that the Petitioners reserve their rights and contentions on the merits of this petition.

7. The submissions of the parties are taken on record and they are bound down to the same. This petition is being disposed of in terms of the said submissions.

8. Respondents are directed to deposit the amount of Rs. 40 lakhs with the registry of this Court within four (4) weeks. The Respondents are directed to file their reply to the present petition within two (2) weeks along with the affidavit of assets.

9. It is further agreed between the parties that the arbitration shall be



conducted under the aegis of, and as per rules of the Delhi International Arbitration Centre (DIAC). It is ordered accordingly.

10. Accordingly, with the consent of parties Mr. Deepjot Singh Narula, Senior Advocate, Mob. No. 9810099177 is hereby appointed as Sole Arbitrator. The present Section 9 petition is converted into a Section 17 petition and directed to be placed before the Sole Arbitrator.

11. The matter is directed to be placed for a preliminary hearing before the sole arbitrator on **19.12.2024** at **02:30** PM to fix the date for hearing the Section 17 application.

12. The learned Sole Arbitrator may proceed with the arbitration proceedings subject to furnishing to the parties' requisite disclosure as required under Section 12 of the Act.

13. Nothing in this order shall be construed as an expression of opinion on the merits of the respective contentions/claims of the parties

14. With the aforesaid direction, the petition stands disposed of.

15. Let a copy of this order be communicated to the Organizer, DIAC.

16. The digitally signed copy of this order, duly uploaded on the official website of the Delhi High Court, www.delhihighcourt.nic.in, shall be treated as a certified copy of the order for the purpose of ensuring compliance. No physical copy of order shall be insisted by any authority/entity or litigant.

MANMEET PRITAM SINGH ARORA, J

NOVEMBER 14, 2024/hp/ms

[Click here to check corrigendum, if any](#)