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

+ O.M.P.(MISC.)(COMM.) 997/2024 & I.A. 49209/2024

SUNIT BANSAL

(THROUGH SPA HOLDER SH. SUMIT BANSAL)Petitioner

Through: Mr. Rameez Raja and Ms. Amandeep
Kaur, Advocates.

Versus

M/S R.G. RESIDENCY PVT LTD (THROUGH
RESOLUTION PROFESSIONAL (RP) MR. RAJEEV LOCHAN & ANR.

.....Respondents

Through: Mr. Kumar Mihir, Advocate for R2.

CORAM:

HON'BLE MR. JUSTICE SACHIN DATTA

ORDER

20.12.2024

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1. The present petition under Section 29A of the Arbitration and Conciliation Act, 1996 (hereinafter '*the A&C Act*') seeks extension of time for completion of arbitral proceedings and making of arbitral award.

2. The arbitral tribunal was constituted by this Court *vide* order dated 05.09.2022 in Arb. P. No. 915/2022. During the pendency of the arbitral proceedings, the respondent no.1 underwent Pre-Packaged Insolvency Resolution Process (PPIRP) under Chapter III-A of the Insolvency and Bankruptcy Code, 2016. In view thereof, the learned arbitrator *vide* order dated 25.05.2024 directed that the arbitral proceedings shall be kept in abeyance. On an appeal filed by the petitioner against the said order, *vide* order dated 03.12.2024 passed by the learned District Judge (Commercial)-05 South District, Saket Courts, New Delhi, it was directed as under:-

"Therefore, keeping in view the totality of facts and circumstances, the present appeal as moved is allowed and the order of Ld. Arbitrator to the extent of relief of keeping the proceedings in abeyance qua Respondent



no. 2 is hereby set aside with directions to the arbitrator to proceed further with the proceedings on merits against this Respondent no. 2.”

3. Although an appeal has been filed by the respondent no.2 against the aforesaid order dated 03.12.2024, the continuation of the arbitral proceedings has not been interdicted. In any event, in these present proceedings, this Court is only concerned with the issue as to whether an appropriate extension of time is to be granted for completion of the arbitral proceedings. Given the confines of Section 29A of the A&C Act and the limited nature of examination thereunder, this Court finds no impediment in granting the requisite extension. The legal objections of the respondent no.2 as regards continuation of the proceedings shall necessarily be considered in the appeal filed by the respondent no.2 against the order dated 03.12.2024.

4. In the circumstances, the time period for extension of time for completion of arbitral proceedings and making of the arbitral award is extended till 30.09.2025. Needless to say, the same shall remain subject to the outcome of the appeal stated to have been filed by the respondent no.2 against the order dated 03.12.2024.

5. The present petition is disposed of in the above terms. Pending application also stands disposed of.

SACHIN DATTA, J

DECEMBER 20, 2024/at