

OCD 9

IN THE HIGH COURT AT CALCUTTA
ORIGINAL SIDE
(COMMERCIAL DIVISION)

AP-COM/330/2025

M/S. UGRO CAPITAL LIMITED
VS
JUMBO FINVEST (INDIA) LTD AND ORS.

BEFORE:

The Hon'ble JUSTICE SHAMPA SARKAR

Date : 15th May, 2025

Appearance:
Mr. K.K. Pandey, Adv.
Mr. Paritosh Sinha, Adv.
Mr. Ritoban Sarkar, Adv.
Ms. Pooja Sett, Adv.
Ms. Mallika Bothra, Adv.
...for petitioner
Ms. Tiksha Modi, Adv.(VC)
Mr. Yuvraj Chatterjee, Adv.
...for respondent nos.2,3 & 4

The Court :- This is an application for extension of the mandate of the learned Arbitrator. The respondents do not object to the prayer for extension, but submit that such extension should not apply to the respondent nos.2, 3 and 4. The said respondents are under CIRP and a moratorium has set in.

Mr. Pandey, learned Advocate for the petitioner draws the attention of this Court to the order of the learned Arbitrator. A similar objection was raised by an interim application filed by the respondents. By order dated November 29, 2024, the submissions made today, have been taken care of and the learned Arbitrator, upon considering the issue has come to the conclusion that the proceedings

should not be stayed. There was no order of moratorium by the NCLT in respect of the principal debtor, that is, the respondent no.1. The Tribunal failed to understand why the proceedings should be stayed against the principal debtor. Thus, the contention of the respondents has been taken care of by the learned arbitrator. It was also noted that the guarantors did not pray for stay of the proceeding.

Under such circumstances, this application is allowed by extending the mandate of the learned Arbitrator by a period of 6(six) months from the date of communication of this order.

The Court has considered the advanced stage of the proceeding, and it appears that only arguments are pending.

The respondents are at liberty to make appropriate submissions before the learned Arbitrator.

AP-COM/330 of 2025 is disposed of accordingly.

(SHAMPA SARKAR, J.)