

OCD -12

ORDER SHEET
IN THE HIGH COURT AT CALCUTTA
COMMERCIAL DIVISION
ORIGINAL SIDE

AP-COM/395/2025
SREI EQUIPMENT FINANCE LIMITED
VS
SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

BEFORE:
The Hon'ble JUSTICE SHAMPA SARKAR
Date: 20th May, 2025.

Appearance:
Mr. Swatarup Banerjee, Adv.
Mr. SarifulHaque, Adv.
Mr. RajibMullick, Adv.
Mr. Biswaroop Ghosh, Adv.
.... for the petitioner
Mr. Rishav Banerjee, Adv.
Mr. Saumalya Ganguli, Adv.
...for the respondent

The Court: This is an application for appointment of a learned arbitrator for adjudication of the disputes between the parties, which arose out of a Rupee Loan Agreement. The arbitration clause is incorporated in the Rupee Loan Agreement dated 30th July, 2018 bearing No. SRE769. The petitioner contends that the Amendatory and Supplementary Rupee Loan Agreement dated 31st July, 2018, Amendatory and Supplementary Rupee Loan Agreement dated 28th July, 2020, Second Amendatory and Supplementary Rupee Loan Agreement dated 15th July, 2021, the Deed of Hypothecation dated

06th August 2018, the Deed of Hypothecation Agreement dated 30th July 2018 and the Deed of Hypothecation Agreement dated 10th April, 2019, contain arbitration clauses and all the agreements and deeds are interlinked.

SREI Infrastructure Finance Limited (SIFL) had sanctioned a loan in favour of the respondent amounting to Rs. 200 Crores. On the basis of a business transfer agreement, the petitioner claims to have stepped into the shoes of the lender i.e. SIFL. Disputes arose with regard to the receivables and alleged breach committed by the respondent. The respondent also defaulted in repaying the loan. Under such circumstances, orders were passed under Section 9 of the Arbitration and Conciliation Act, 1996. The Court appointed joint receivers, with further directions as to how the respondent would conduct the business and operate the bank account. The petitioner was directed to take steps for appointment of an arbitrator. Pursuant to such direction, this application has been filed. Existence of the arbitration clause is not in dispute. Existence of a live dispute is also available from the records. The issues with regard to arbitrability, limitation, validity of the claims of the petitioner, locus etc., are to be decided by the learned arbitrator.

Under such circumstances, the application is allowed by referring the dispute to arbitration, by appointing Hon'ble Justice Asok Kumar Ganguly, former Judge of the Supreme Court of India as the sole arbitrator. The learned Arbitrator shall comply with the provisions of Section 12 of the Arbitration and

Conciliation Act, 1996. The learned Arbitrator shall be at liberty to fix his remuneration as per the schedule of Arbitration and Conciliation Act, 1996.

(SHAMPA SARKAR, J.)

TR/