

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

AP-COM/511/2025
SREI EQUIPMENT FINANCE LIMITED
VS

SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

BEFORE:

The Hon'ble JUSTICE SHAMPA SARKAR

Date : 30th June, 2025

Appearance:-
Mr. Swatarup Banerjee, Adv.
Mr. Sariful Haque, Adv.
Mr. Rajib Mullick, Adv.
Mr. Biswaroop Ghosh, Adv.
... for petitioner
Mr. Rishav Banerjee, Adv.
Mr. Soumalya Ganguli, Adv.
... for 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 March, 2020 bearing No. 187279. The petitioner contends that the Amendatory and Supplementary Rupee Loan Agreement dated 20th September 2021, Arbitration Agreement dated 30th March, 2020, the Deed of Hypothecation dated 30th March 2020 and Unattested Indenture of Pledge dated 30th March 2020 and 20th September 2021, contain arbitration clauses and all the agreements and deeds are interlinked.

SREI Equipment Finance Limited (SEFL) had sanctioned a loan in favour of the respondent amounting to Rs. 50 Crores. 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 in AP-COM 163 of 2025. 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 arbitribility, limitation, validity of the claims of the petitioner, locus etc., including all points and contentions are kept open and will 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.)