

OCD 5

ORDER SHEET
AP-COM/920/2024
IN THE HIGH COURT AT CALCUTTA
ORDINARY ORIGINAL CIVIL JURISDICTION
COMMERCIAL DIVISION

TATA CAPITAL LIMITED
VS
SKBM MINING PROJECT PVT. LTD. AND ANR.

BEFORE:

The Hon'ble JUSTICE SHAMPA SARKAR

Date: 13th January, 2025.

Appearance:

Mr. Avishek Guha, Adv.

Ms. Debika Misra, Adv.

Ms. Shilpa Das, Adv.

...for the petitioner

Mr. Vivek Basu, Adv.

Mr. Arindam Paul, Adv.

Mr. Subham Bandopadhyay, Adv.

Ms. Puja Rajbhar, Adv.

...for the respondent

The Court: This is an application for appointment of a Sole Arbitrator under the Arbitration and Conciliation Act, 1996. The petitioner relies on Clause 13 of the Loan-cum-hypothecation Agreement entered into by and between the parties dated September 30, 2019. Under the said agreement, loan amount of Rs.1,03,50,000/- was extended to the respondents as borrowers and co-borrowers respectively. The tenure of the loan agreement was twelve months. It is alleged that the borrowers failed to pay interest or additional interest or any fee or charge or costs in the manner provided in the Loan-cum-hypothecation

Agreement. It is further alleged that there has been default. The payment schedule was allegedly violated by the respondent. Accordingly, the petitioner issued a loan recall notice dated April 8, 2022. The petitioner also demanded a sum of Rs.91,54,066/- as due and payable until April 8, 2022 together with interest, additional interest, costs, charges and expenses till the date of payment and/or realization.

Learned advocate for the respondents submits that intermittent payments were made and the amount claimed by the petitioner is disputed. A lesser amount is payable to the respondents. It is further submitted that assets were also repurchased by the respondents, upon the petitioner having accepted subsequent payments. In any event, there appears to be a dispute between the parties. The Loan-cum-hypothecation Agreement provides for settlement of disputes by a Sole Arbitrator in terms of the Arbitration and Conciliation Act, 1996. The seat of arbitration in terms of the said loan agreement is Kolkata. The notice invoking arbitration has been referred to.

Keeping all the issues with regard to the merits of the claim open, this Court appoints Mr. Basanta Kumar Sen, learned Advocate (Mob No.9836181529/ 9831881529), as the Sole Arbitrator, to arbitrate the dispute. This appointment is subject to compliance of Section 12 of the Arbitration and Conciliation Act, 1996. The objections of the respondents can be raised before the learned Arbitrator.

The learned Arbitrator shall fix his own remuneration as per the Schedule of the Act.

AP-COM/920/2024 is, accordingly, disposed of.

(SHAMPA SARKAR, J.)

B.Pal