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

+ **O.M.P.(I) (COMM.) 137/2025**

CFM ASSET RECONSTRUCTION PRIVATE LIMITED

.....Petitioner

Through: Mr. Amit Sibal, Senior Advocate with
Mr. Atul Shanker Mathur, Ms. Priya Singh, Mr.
Shubhankar, Mr. Ankit Handa and Ms. Smriti
Nair, Advocates.

versus

NATIONAL HIGHWAYS AUTHORITY OF INDIA

.....Respondent

Through: Mr. Sanjay Jain, Senior Advocate
with Mr. Nishant Awana, Ms. Rebecca Mishra,
Ms. Harshita Sukhija, Mr. Nishank Tripathi and
Ms. Palak Jain, Advocates.

CORAM:

HON'BLE MS. JUSTICE JYOTI SINGH

ORDER

% **07.05.2025**

I.A. 10098/2025 (Exemption)

1. Allowed, subject to all just exceptions.
2. Application stands disposed of.

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3. This petition is preferred under Section 9 of the Arbitration and Conciliation Act, 1996 ('1996 Act') seeking a direction to the Respondent to deposit an amount of Rs.104,82,65,061/- in an earmarked no lien interest bearing account with a scheduled bank, disbursal of which or part thereof would be subject to orders that may be passed by the Arbitral Tribunal,

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which is constituted in respect of reference related to disputes arising out of Substitution Agreement dated 25.04.2015.

4. Mr. Sanjay Jain, learned Senior Counsel appearing for the Respondent submits that the Arbitral Tribunal has been constituted and no exceptional circumstance has been made out by the Petitioner for entertaining this petition during the pendency of the arbitral proceedings as envisaged under Section 9(3) of the 1996 Act. It is further submitted that the settlement arrived at between NHAI and the Concessionaire was subject to approval by Justice D.K. Jain's Committee, which has been accorded on 03.02.2025 and the Concessionaire has approached the NCLT, as per the agreed mechanism between the parties. It is further submitted that the matter was listed before the NCLT on 06.05.2025, on which date the Tribunal has called for comments from Union of India and the matter is next posted by NCLT in the last week of May, 2025. In these circumstances, it is submitted that this petition should not be entertained.

5. Mr. Amit Sibal, learned Senior Counsel for the Petitioner, on instructions, seeks to withdraw the petition, in light of the submissions made on behalf of NHAI, with liberty to take recourse to filing an application under Section 17 of the 1996 Act before the Arbitral Tribunal for interim relief.

6. Petition is disposed of as withdrawn. It is made clear that this Court has not expressed any opinion on the merits of the case and all rights and contentions of the parties are left open.

JYOTI SINGH, J

MAY 07, 2025/RW

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