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

+ O.M.P.(MISC.)(COMM.) 525/2023

SHIPRA ESTATE LIMITED

.....Petitioner

Through: Mr. Rudra Pratap, Mr. Tushar
Randhawa, Mr. Rahul Sharma, Ms.
Nandini Singh Randhawa, Advs

versus

INDIABULLS HOUSING FINANCE LTD. & ANRRespondents

Through:

+ O.M.P.(MISC.)(COMM.) 534/2023 & I.A. 851/2024

SHIPRA HOTELS LIMITED

.....Petitioner

Through: Mr. Rudra Pratap, Mr. Tushar
Randhawa, Mr. Rahul Sharma, Ms.
Nandini Singh Randhawa, Advs

versus

INDIABULLS HOUSING FINANCE LTD. & ANRRespondents

Through: Mr. Karan Luthra, Mr. Yogesh Malik,
and Mr. Rohan Dua, Advs

+ O.M.P.(MISC.)(COMM.) 542/2023 & I.A. 21302/2023, I.A.
816/2024

SHIPRA LEASING PVT. LTD

.....Petitioner

Through: Mr. Rudra Pratap, Mr. Tushar
Randhawa, Mr. Rahul Sharma, Ms.
Nandini Singh Randhawa, Advs

versus



INDIABULLS HOUSING FINANCE LTD. & ANRRespondents
Through: Mr. Karan Luthra, Mr. Yogesh Malik,
and Mr. Rohan Dua, Advs

CORAM:
HON'BLE MR. JUSTICE SUBRAMONIUM PRASAD

ORDER

% **21.07.2025**

1. These Petitions under Section 29A(5) of the Arbitration and Conciliation Act, 1996, have been filed by the Petitioners seeking extension of the mandate of the Arbitral Tribunal.
2. Material on record indicates that this Court *vide* Order dated 22.04.2021 in four arbitration petitions, namely, ARB.P.513/2021, 514/2021, 515/2021 & 516/2021, constituted an Arbitral Tribunal to adjudicate the disputes between the parties.
3. It is stated that one of the parties, namely, Shipra Estate Limited (Petitioner in O.M.P.(MISC.)(COMM.) 525/2023) is now undergoing CIRP proceedings. Material on record indicates that after the application was admitted by the NCLT, the matter travelled to NCLAT. The NCLAT, *vide* Order dated 21.02.2024, passed the following Order:

“Learned counsel for the Appellant submits that the Appellant has reached out to the Financial Creditor and settlement is likely to take place. Learned counsel for the Financial Creditor does not dispute the statement. Parties pray that appeal be taken after three weeks. Learned counsel for the Resolution Professional submits that the CoC has already been constituted.

List this Appeal on 14.03.2024.



In the meantime, no further steps shall be taken in pursuance of the impugned order.”

4. It is pertinent to mention that the Petitioners in O.M.P.(MISC.)(COMM.) 534/2023 & O.M.P.(MISC.)(COMM.) 542/2023, i.e., Shipra Hotel & Shipra Leasing, are not facing CIRP proceedings.
5. It is the case of the Respondents that O.M.P.(MISC.)(COMM.) 525/2023 has not been filed by the Resolution Professional and, therefore, it is not maintainable.
6. On the other hand, it is the case of the Petitioner that since the Statement of Claims are intrinsically linked with each other, they have to be considered together. It is also stated that the effect of the NCLAT order, to what extent the SOCs are interlinked etc. can be looked into by the learned Arbitrator.
7. In this view of the above, this Court does not find any impediment in the mandate of the learned Arbitrator being extended.
8. It is stated that the mandate of the learned Arbitrator came to an end on 03.09.2023 and since then, the matter has been hanging in this Court only on the ground that an Order has been passed by the NCLAT stating that further steps will not be taken in pursuance of the impugned order.
9. The Apex Court in Rohan Builders (India) Private Limited v. Berger Paints India Limited, **2024 SCC OnLine SC 2494**, has held that an application for extension of the time period for passing an arbitral award under Section 29A(4) read with Section 29A(5) is maintainable even after the expiry of the twelve-month or the extended six-month period, as the case may be.
10. Accordingly, the mandate of the learned Arbitrator is regularized till



today and the mandate is extended till 31.07.2026 in order to enable the learned Arbitrator to pronounce the award.

11. The learned Arbitrator is requested to consider the effect of the Order dated 21.02.2024 passed by the NCLAT to decide as to whether the matter should proceed further or not. The learned Arbitrator is also requested to consider the effect of one of the parties undergoing CIRP proceedings in light of the fact that the Statement of Claims are intrinsically linked with each other.

12. Though applications under Order I Rule 10 of the CPC have been filed by ARCIL, this Court is not considering the said applications at this juncture. It is open for the Applicant to move an appropriate application for impleadment before the learned Arbitrator and it is for the learned Arbitrator to decide as to whether ARCIL is required to be impleaded in the arbitration proceedings or not.

13. With these directions and observations, the Petitions are disposed of, along with the pending applications.

SUBRAMONIUM PRASAD, J

JULY 21, 2025

Rahul