

(2019) 11 DEL CK 0413

In the Delhi High Court

Case No : Original Miscellaneous Petition (MISC.)(COMM.) No. 486 Of 2019

Indian Oil Corporation Limited Through Its Authorised
Signatory, Debasish Nanda

APPELLANT

Vs

Nayara Energy Limited (Formerly Known As Essar Oil Limited)
Through Its Authorised Signatory, Pankaj Tripathi

RESPONDENT

Date of Decision : 29-11-2019

Acts Referred:

Arbitration & Conciliation Act, 1996 — Section 29A(1), 29A(4), 29A(5)

Citation : (2019) 11 DEL CK 0413

Hon'ble Judges : Jyoti Singh, J

Bench : Single Bench

Advocate : Ritu Bhalla, Riya Basu, Anuradha Mukherjee, Jyoti Dastidar, Shuchita Chaudhary

Final Decision : Allowed

Judgement

Jyoti Singh, J

I.A. 16784/2019

Exemption allowed, subject to all just exceptions.

Application stands disposed of.

O.M.P.(MISC.)(COMM.) 486/2019

1. Present petition has been jointly filed by the parties under Section 29A(4) & (5) of the Arbitration and Conciliation Act, 1996 ('Act') seeking extension of time for completion of the arbitral proceedings and passing of the Award.

2. It is averred in the petition that the Arbitral Tribunal entered upon reference on 30.05.2018. Statutory period of twelve months under Section 29A(1) of the Act expired on 30.05.2019. On 31.1.2019, time was extended by a period of six months with mutual consent, which is expiring on 30.11.2019.

3. Learned counsels for the parties submit that the proceedings are at the stage of final arguments which are scheduled to commence from 22.1.2020 and pray that the time be further extended for a period of eight months.
4. With the consent of the parties, time for completion of the proceedings and passing of the Award is extended by a period of eight months from 01.12.2019.
5. The petition is allowed in the aforesaid terms.