

(2021) 06 CAL CK 0009
In the Calcutta High Court
Case No : Execution Case No. 74 Of 2021

SREI Equipment Finance Ltd.	Vs	APPELLANT
Marg Ltd.		RESPONDENT

Date of Decision : 09-06-2021

Acts Referred:

Arbitration And Conciliation Act, 1996 — Section 9, 36

Citation : (2021) 06 CAL CK 0009

Hon'ble Judges : Sabyasachi Bhattacharyya, J

Bench : Single Bench

Advocate : Ratnanko Banerjee, Swatarup Banerjee, Saubhik Chowdhury, Dripto Majumdar, Ayusmita Sinha

Judgement

By virtue of an order passed by a Coordinate Bench on June 20, 2017 under Section 9 of the Arbitration and Conciliation Act, 1996, a learned

Receiver was appointed to take symbolic possession of 47,397,530 shares held by Marg Ltd. in Karaikal Port Pvt. Ltd. Learned senior counsel

appearing for the applicant submits that since no challenge has been preferred against the award under execution, there is no impediment in initiating

the process of sale of the concerned shares.

Keeping in mind, as rightly submitted by learned senior counsel appearing for the applicant, the variations which the value of the shares in question

might be subject to, particularly during the current pandemic and economic conditions, there ought to be initiation of the process of sale of the shares.

However, the process of sale shall be finalized only by virtue of confirmation by Court.

Learned Receiver Mr. Debajyoti Datta of the Bar Library Club is requested to initiate proceedings at the earliest for sale of the 47,397,530 shares

held by Marg Ltd. in Karaikal Port Pvt. Ltd. as specified in the order under Section 9 dated June 20, 2017 and in the letter issued by the learned

Receiver, respectively annexed at pages 83 and 94 of the application under Section 36 of the 1996 Act, however, subject to the rider that the sale shall

be concluded only after being confirmed formally by the Court. The learned Receiver will be free to raise bills in the meantime for additional expenses,

if necessary for undertaking the sale process, which expenses shall be borne by the award holder/petitioner. The award holder/petitioner shall

communicate this order within a week to the award debtor/respondent as well as to the learned Receiver who is in symbolic possession of the shares

and file an affidavit of service to that effect on the next date of hearing.

It is made clear that the Receiver shall remain in possession of the said shares as well as the rest of the order passed under Section 9 of the 1996 Act,

in respect of injunction etc., shall remain in force till final orders are passed in the execution application under Section 36 of the 1996 Act. The

question of additional remuneration to the Receiver, if any, is kept open to be decided by the Court later.

Let the matter appear on 8th July, 2021 for final hearing.

Urgent photostat certified copy of this order be supplied to the parties, if applied for, subject to compliance with all requisite formalities.