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

\+ CS(COMM) 528/2019, IAs 13156-13158/2019

STCI FINANCE LTD. ..... Plaintiff

Through: Mr. Tanmaya Mehta and Mr. Abhinav Mukhi, Advs.

versus

SH. SHREYAS KIRTI LAL DOSHI & ANR. ..... Defendants

Through:

CORAM:
HON'BLE MR. JUSTICE V. KAMESWAR RAO

<u>O R D E R</u>

% 23.09.2019

<u>IA. 13156/2019 (for exemption)</u>

Exemption allowed subject to all just exceptions.

The application stands disposed of.

<u>IA 13158/2019 (Under Section 149 read with Section 151 CPC)</u>

This application has been filed by the plaintiff seeking permission to file the deficit court fee. For the reasons stated in the application directing the plaintiff to deposit the court fee within a period of two weeks from today, the application is allowed and disposed of.

<u>CS(COMM) 528/2019</u>

Summons be issued in the suit to the defendants, returnable on February 28, 2020.

Summons shall state that the written statement shall be filed by the defendants within 30 days from the date of receipt of summons. The defendants shall file their affidavit of admission and denial of documents filed by the plaintiff.

Replication shall be filed within 30 days of the receipt of the written statement / documents. The replication shall be accompanied by the affidavit of admission denial of documents filed on behalf of the defendants. If any of the parties wish to seek inspection of any documents, the same shall be sought and given within the time lines.

List on February 28, 2020 before Joint Registrar for marking exhibits.

IAs 13157/2019 (Under Order XXXIX Rule 1 and 2 CPC)

Issue notice on the application to the defendants returnable on February 28, 2020.

It is the submission of Mr. Tanmaya Mehta, learned counsel for the plaintiff that plaintiff had sanctioned two loans to the Company namely Shrenuj Investments and Finance Pvt. Ltd. of Rs.15 Crores each. He submits that loan number one has been satisfied by the said Company. According to him, the defendants herein stood guarantors for the loans advanced by the plaintiff. He states, as guarantors had pledged shares of different companies in favour of the plaintiff company. He also states, the shares pledged by the defendant company have been sold in satisfaction of complete loan account no.1 and part of loan account no.2.

He concedes to the fact that against the principal borrower they have initiated the arbitration proceedings and Learned Arbitrator has been appointed as well, who is seized of the matter. According to him, as there is no clause of arbitration in the Deed of Guarantee executed by the plaintiff and the defendants, the plaintiff had to file this suit Suit for recovery of the amount. He presses this stay application apprehending that if the suit is decreed in favour of the plaintiff, it shall be difficult for the plaintiff to recover the decretal amount. He prays that defendants be restrained from alienating, disposing of or creating third party rights of their assets both moveable and immoveable during the pendency of the suit.

Noting the said submission, defendants shall not alienate, dispose of, create third party rights with regard to (i) shares owned by them of any company and (ii) immoveable property / fixed deposits in their name till the next date of hearing. The provisions of Order XXXIX Rule 3 be complied within two weeks from today.

A copy of this order be given *dasti* under the Signatures of the Court Master.

V. KAMESWAR RAO, J

SEPTEMBER 23, 2019/*jg*