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

+ **O.M.P.(EFA)(COMM.) 13/2019 & CCP(O) 10/2020**

NINE RIVERS CAPITAL LIMITED Decree Holder

Through: Mr Darpan Wadhwa, Sr. Advocate
with Mr Manik Dogra, Mr Viral
Mehta, Mr Shahezad Kazi, Mr Aubert
Sebastian, Ms Abhishikta Mallick and
Ms Aditi Agarwal, Advocates.

versus

GOKUL PATNAIK & ANR. Judgement Debtors

Through: Mr Sandeep Sethi, Sr. Advocate with
Mr Anand Varma and Ms Astha
Ahuja, Advocates for JD No.1.

CORAM:

HON'BLE MR. JUSTICE VIBHU BAKHRU

ORDER

% **05.03.2021**

[Hearing held through videoconferencing]

1. Mr Wadhwa, learned senior counsel appearing for the Decree Holder states that pre-emptory orders are required to be passed to prevent Judgement Debtor no.1's wife from further alienating or creating third party rights in shares of Segrow Bio Technics (India) Pvt. Ltd. (54,3364 in number). He states that it is an admitted case that the said shares belonged to Judgement Debtor No.1 (Shri Gokul Patnaik). He had transferred the same to his wife (Tita Patnaik), who is his dependent, without any consideration. He submits that it is, *ex facie*, clear that the same was to



defeat the enforcement of an Award, which at the material time, was reserved by the Arbitral Tribunal. He submits that the Decree Holder will take steps to file an appropriate application for setting aside the said transfer and for further attachment of his shares.

2. Mr Sethi, learned senior counsel appearing for the Judgment Debtor states that the Judgement debtors have objections to the present petition. However, the same have not been filed because the Judgment Debtor had filed an appeal against the Arbitral Award sought to be enforced in this petition. He requests for some time to file objections to the same.

3. In view of the above, this Court directs that status quo be maintained as to the subject 54,3364 shares of Segrow Bio Technics (India) Pvt. Ltd.

4. By an abundant caution, it is clarified that both Ms Tita Patnaik as well as Segrow Bio Technics (India) Pvt. Ltd. shall comply with this order. Since it is admitted that Judgment Debtor No.1 is a Director of Segrow Bio Technics (India) Pvt. Ltd., the said company has notice of the above directions. Judgment Debtor no.1 shall communicate this order to his wife as well.

5. List on 15.04.2021.

VIBHU BAKHRU, J

MARCH 5, 2021
MK