

OCD-9 & 10

ORDER SHEET

IN THE HIGH COURT AT CALCUTTA  
COMMERCIAL DIVISION  
ORIGINAL SIDE

AP-COM/91/2024  
IA No.GA-COM/1/2024

SREI EQUIPMENT FINANCE LIMITED  
VS  
MR. PRADYUMNA SINHA AND ORS.

&

AP-COM/857/2024

SREI EQUIPMENT FINANCE LIMITED  
VS  
MR. PRADYUMNA SINHA AND ORS.

BEFORE:

The Hon'ble JUSTICE KRISHNA RAO

Date : November 19, 2024.

Appearance:

Mr. Jishnu Saha, Sr. Adv.  
Mr. Aditya Kanodia, Adv.  
Mrs. Shreya Trivedi, Adv.  
... for the petitioner

Mr. Anirban Ray, Adv.  
Mr. Shounak Mitra, Adv.  
Mr. Vishwarup Acharyya, Adv.  
Mr. S. Datta, Adv.  
... for the respondents

Mr. Suddhasatva Banerjee, Adv.  
Mr. Sourojit Dasgupta, Adv.  
Mr. Aniket Chaudhury, Adv.  
... for the intervener/applicant

The Court: Mr. Jishnu Saha, learned Senior Advocate, is appearing for the petitioner.

Mr. Anbirban Ray, learned Advocate, is appearing for the respondents.

Mr. Suddhasatva Banerjee, learned Advocate, is appearing for the intervener.

Counsel for the petitioner argued the matter at length with regard to the application being AP-COM/857/2024.

Learned Counsel for the petitioner draws the attention of this Court to the order passed by this Court in AP-COM/91/2024 dated 20<sup>th</sup> February, 2024 wherein this Court has passed the following order:

“Learned counsel appearing for the respondents submits that this letter was given in respect of a loan taken from SIFL, which was the assignor of the loan in respect of the present petitioner/SEFL. Counsel submits that even if the respondents do not stand in the way of securing the loan, it should be ensured that the money goes to the right hands. Counsel refers to an order passed by the NCLT, Kolkata Bench on 11th August, 2023 recording a Business Transfer Agreement between SIFL and SEFL/petitioner by which the loans would stand assigned in favour of the petitioner.

Whatever be the alleged uncertainty of the assignment of the loans in favour of the petitioner, it is clear that the respondents owe a substantial amount of money to the petitioner. The amount is presently Rs.633 crores. The letter written on behalf of the respondents on 17th November, 2023 does not dispute the fact of the loan. The only difficulty appears to be the Depository Participant, one Ashika Stock Broking Limited, which is resisting the sale of the shares of IPCL in Power Trust.

The Court takes note of the submission made on behalf of the respondents that Rs.633 crores is an inflated amount.

Hence, this Court is of the view that a Special Officer may be appointed to oversee the sale of shares upon appropriate directions on the Depository Participant.

The order shall be in the form of an interim protection, subject to the fate of the arbitration petition.

Mr. Manish Ray of the Bar Library Club is accordingly appointed as the Special Officer to take appropriate steps in respect of the sale of 32,37,45,165 shares of India Power Corporation Limited held by the respondents in Power Trust by issuing appropriate directions on the Depository Participant. Since the shares are listed and in demat form, the Depository Participant should comply with the direction within two weeks from today. The initial remuneration of the learned Special Officer of Rs. 1 lakh should be borne by the petitioner. The petitioner shall also bear the travel and secretarial costs of the Ld. Special Officer.

The learned Special Officer shall file a report by 7<sup>th</sup> March, 2024.”

Counsel for the petitioner has drawn the attention of this Court to the Minutes of the meeting dated 6<sup>th</sup> March, 2024 held by the Special Officer wherein the Special Officer directed the advocates appearing for the respective parties to clarify the matter from the Hon'ble High Court and further to take necessary directions from the Hon'ble High Court, as it may deem fit and proper.

Counsel for the respondent has drawn the attention of this Court to the order dated 10<sup>th</sup> September, 2024 passed in FAT NO.204 of 2024 and

connected applications wherein the Appellate Court has passed the following order:

“The said respondent will advertise such application in three daily newspapers having wide circulation in West Bengal, namely the Times of India (English), the Ananda Bazar Patrika (Bengali) and the Sanmarg (Hindi), within ten days of making the application.

The appellant will wait for two weeks thereafter for an order from a court or a competent authority restraining such transfer, failing which they shall effect change of authorized signatory/signatories as per the application made by the respondent no. 1.”

At the time of hearing, Ashika Stock Broking Limited & Anr., who is not a party in the instant application, brought to the notice of this Court to the communication dated 25<sup>th</sup> September, 2024 and 9<sup>th</sup> October, 2024 sent to the respondents directing for submission of several documents in compliance of the Clause No. 2.2.2 of NSDL's Compliance Manual for Depository Participant and also maintaining due diligence.

Counsel for Ashika Stock Broking Limited submits that in spite of receipt of the said communication, the respondents have not supplied the said documents due to which Ashika Stock is not in a position to take further steps.

Counsel for the respondents prays for a days' time for taking instruction whether the respondents have submitted the documents as required by Ashika Stock Broking Limited in terms of the communication dated 25<sup>th</sup> September, 2024 and 9<sup>th</sup> October, 2024.

In view of the submissions made by the Counsel for the respondents, the case is adjourned for the day.

Let the matter appear on 20<sup>th</sup> November, 2024 as a “Specially Fixed Matter”.

(KRISHNA RAO, J.)

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