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

+ ARB.A. 12/2013 & IA No. 11506/2013 (Stay)

MAMTA JAIN & ANR

..... Appellants

Through: Mr K.K. Sharma, Sr. Adv. with Mr
Ashutosh Dubey & Ms Bandita, Advs.

versus

M/S FULLERTON INDIA CREDIT CO LTD

..... Respondent

Through: Mr Sanjay Jain, Sr. Adv. with Mr
Sanjeev Sagar & Ms Namisha Gupta, Advs.

CORAM:

HON'BLE MR. JUSTICE RAJIV SHAKDHER

ORDER

% **29.07.2013**

Mr Sanjeev Sagar has entered appearance on behalf of the respondent. Mr Sanjay Jain, learned senior counsel for the respondent, on instructions, submits that the issues have been framed by the learned arbitrator and the matter is at the stage of claimant's evidence. He submits that the matter is likely to be concluded at an early date provided the petitioners participate dutifully in the arbitration proceedings.

Having regard to the impugned order passed by the receiver, it is agreed by the learned senior counsel for the respondent that the receiver be restrained from taking physical possession of the immovable property in issue, located at C-270, Ground Floor, Vivek Vihar, Phase-I, New Delhi-110 095 (in short the Vivek Vihar property), pending the conclusion of the arbitration proceedings. It is ordered accordingly.

Mr Sharma, learned senior counsel for the petitioners, says that within two weeks from today, the petitioners will deposit with the learned arbitrator

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the petitioners' share of the costs towards the arbitrator's fee.

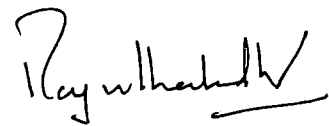
He also submits that the petitioners are desirous of selling the Vivek Vihar property provided the respondent provides due assistance in that behalf. For this purpose, he proposes to move an application before the learned arbitrator, within ten days from today.

Mr Jain, learned senior counsel for the respondent, says that if such an application is moved, due assistance will be provided by the respondent.

With the aforesaid directions in place, the petition is disposed of.

Needles to say, the learned arbitrator will conclude the arbitration proceedings as expeditiously as possible, though not later than two months from today.

Dasti.


RAJIV SHAKDHER, J

JULY 29, 2013
kk