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

+ O.M.P.(I) (COMM.) 362/2016

PNB HOUSING FINANCE LIMITED

..... Petitioner

Through: Ms Bhumika Kapoor, Mr S. S. Sobti  
and Ms Priyanka Ghorawat,  
Advocates.

versus

KUNAL RAMCHANDANI & ORS.

..... Respondents

Through: Mr Bhuvan Gugnani with Mr Saurabh  
Saini, Advocates.

**CORAM:**

**HON'BLE MR. JUSTICE VIBHU BAKHRU**

**ORDER**

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**08.11.2016**

1. The petitioner has filed the present petition under Section 9 of the Arbitration and Conciliation Act, 1996 (hereinafter the 'Act'), *inter alia*, praying as under:-

- "a) Direct the Respondents to furnish a Monetary Security, in the sum of Rs.3,80,75,321.44 thereby securing the amount in dispute, in the Arbitration proceedings;
- b) Restrain the Respondents from disposing off, selling, alienating, transferring or creating any encumbrance, charge or third party interest in any manner, whatsoever; with respect to the "Flat No.902, 9<sup>th</sup> Floor, Morya Regency, Dr. Ambedkar Road, Khar (West), Mumbai";
- c) Restrain the Respondents from disposing off, selling, alienating, transferring or creating any encumbrance, charge or third party interest in any manner, whatsoever; with respect to the property bearing "Plot No.84,

Jacraunda Marg, DLF Qutub Enclave Complex, Phase-II, Village Shahpur, Gurgaon”;

- d) Restrain the Respondents from disposing off, selling, alienating, transferring or creating any, encumbrance, charge or third party interest in any manner, whatsoever; with respect to the property bearing “No. B-4266, Pocket 5 & 6, Vasantkunj, New Delhi”;
- e) Attach the aforesaid Property, and direct the Respondents to place the same, at the disposal of this Hon'ble Court;
- f) Pass ad-interim ex-parte orders in terms of prayer (a) to (c) above, during the pendency of the present petition.”

2. The alleged disputes between the parties stem from an agreement in terms of which the petitioner had lent a sum of ₹3,55,30,000/-. The petitioner claims that the respondents had failed to honour their commitment to repay the loan in the manner as agreed. The petitioner has also invoked the arbitration clause and has appointed an Arbitrator.

3. In view of the fact that an Arbitral Tribunal has already been constituted, I deem it appropriate to confirm the orders passed on 16.09.2016 restraining the respondents from disposing, selling, alienating or creating any third party rights in respect of the following properties:

- (i) Flat No.902, 9<sup>th</sup> Floor, Morya Regency, Dr. Ambedkar Road, Khar (West), Mumbai.
- (ii) Plot No.84, Jacraunda Marg, DLF Qutub Enclave Complex, Phase-II, Village Shahpur, Gurgaon and
- (iii) Property bearing "No. B-4266, Pocket 5 & 6, Vasant Kunj, New Delhi.

4. The respondents would be at liberty to approach the Arbitral Tribunal for further orders this regard and this order would be subject to any further order that may be passed by the Arbitral Tribunal.
5. The petition is disposed of with the aforesaid clarification.

**NOVEMBER 08, 2016**  
**MK**

**VIBHU BAKHRU, J**