

\$~OS-17

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

+ O.M.P.(I) (COMM.) 61/2017 & IA No.2973/2017

RELIGARE FINVEST LIMITED Petitioner
Through Mr.Ajay Uppal, Adv.

versus

JAYAM EDUCATIONAL HEALTH AND CHARITABLE
TRUST & ORS. Respondent

Through Mr.Navneet Dagar, Adv. for R-1 to
R-6

CORAM:

HON'BLE MR. JUSTICE JAYANT NATH

ORDER

% **07.07.2017**

1. This petition is filed under section 9 of the Arbitration and Conciliation Act, 1996 seeking an order to direct the respondents to file an affidavit giving full details and particulars of their respective moveable and immovable assets, tangible and intangible assets including bank accounts and demat accounts etc. and to direct attachment of various bank accounts etc.
2. The relevant facts are that the respondent executed a loan agreement on 31.10.2014 which was for a loan against property financing facility for a sum of Rs.20,20,00,000/-. There is a default in payment of the EMIs by the respondents. As on 2.1.2017, it is stated that a sum of Rs.20,48,18,069/- is due and payable from the respondents.
3. On 7.2.2017 this court had directed the respondents to file their respective affidavits disclosing their assets both movable and immovable enclosing therewith copies of statement of their bank accounts for the last

three years. It was also clarified that any transaction in the bank accounts would be made subject to orders of this court. The respondents have filed a Statement of Accounts pursuant to a direction dated 4.5.2017 whereby they were asked to give better particulars of the assets filed.

4. The petitioner has also now moved an application IA 2973/2017 seeking for appointment of an independent Auditor. It is also on record that the arbitral tribunal has been constituted comprising of the Sole Arbitrator Mrs.Krishna Satija Arora and the hearing has been fixed for 10.7.2017.

5. Learned counsel appearing for the respondent very fairly concedes that the respondent shall during pendency of the present arbitration proceedings, neither sell nor alienate during pendency of the arbitration proceedings the immovable property situated at "Nallanur, Sigaravalli Village, Dharmapuri -636 813, details of which are given in Annexure 1 of their statement of assets dated 12.5.2017 alongwith building constructed on the said land. He also points out that as per the valuation given, value of the land and building would be about Rs.80 crores.

6. Taking the statement of learned counsel for the respondent on record the present petition is disposed of. In case any modification or addition is sought for by any of the parties to the present order, liberty is granted to the parties to approach the learned Arbitrator with an appropriate application, as per law. In case the petitioner seeks to press its prayer as contained in IA No. 2973/2017, the respondent may approach the learned Arbitrator as per the above stated liberty.

7. Petition stands disposed of.

JULY 07, 2017/n

JAYANT NATH, J