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

+ **O.M.P.(I) (COMM.) 220/2017**

S. E. INVESTMENTS LIMITED

..... Petitioner

Through Mr P. Nagesh, Mr Shuchi Sejwar,
Mr Sanskar Agarwal, Advocates.

versus

EMONTEPENS PRIVATE LIMITED & ORS. Respondents

Through Mr Malvika Lal, Advocate.
Mr Rishi Aggarwala, Advocate.

CORAM:

HON'BLE MR. JUSTICE VIBHU BAKHRU

ORDER

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31.05.2017

IA No. 6927/2017

1. Allowed, subject to all just exceptions.
2. The application is disposed of.

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3. The petitioner has filed the present petition under Section 9 of the Arbitration and Conciliation Act, 1996 (hereafter 'the Act'), *inter alia*, praying for an order directing the respondents to furnish a security for the total awarded amount of ₹6,42,66,924/-, by either depositing the same in this court or furnishing a bank guarantee.
4. Mr Aggarwala learned counsel for the respondents states that the amount awarded is erroneous and an application under Section 33 has been

filed for correcting the same before the arbitral tribunal, which is likely to result in the reduction of the amount awarded. He further states that the respondents would be filing an application for setting aside the award under Section 34 after the arbitrator has disposed of the application under Section 33 of the Act.

5. There is no dispute that an arbitral award dated 31.03.2017 has been made against the respondents. The petitioner is *prima facie* entitled for certain orders of protection so that the enforcement of the said award is not frustrated. However, this court is not inclined to grant the prayers as sought for, at this stage.

6. This court is of the view, that it would sufficiently protect the petitioner if the respondents are restrained from selling their immovable assets till the petition of under Section 36 of the Act for enforcement of the arbitral award is filed. This would obviously be after the application under Section 34 of the Act, if any, is disposed of or the time for filing the same has expired. The respondents shall also not alienate any of its movable assets except in the normal course of business.

7. The respondents are at liberty to apply for modification/vacation of this order if a need so arises.

VIBHU BAKHRU, J

MAY 31, 2017

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