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

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Judgment delivered on: 24.08.2017

+ O.M.P.(I) (COMM.) 411/2016

PNB HOUSING FINANCE LIMITED

..... Petitioner

versus

AKHILESH CHANDRA & ORS.

..... Respondents

Advocates who appeared in this case:

For the Petitioner

: Mr. Ajay Uppal, Adv.

For the Respondents

: Mr. L.B. Rai, Adv.

CORAM:-

HON'BLE MR JUSTICE SANJEEV SACHDEVA

JUDGMENT

24.08.2017

SANJEEV SACHDEVA, J. (ORAL)

1. This is a petition under Section 9 of the Arbitration & Conciliation Act, 1996 (hereinafter referred to as the Act).

2. The petitioner is a finance company rendering financial/credit facility in the form of loans.

3. As per the petitioner the respondent had availed a loan for purchase of property bearing No. E-2, INST-5 Amarpali Yojana,

Lucknow, Uttar Pradesh-226001.

4. A loan in the sum of Rs. 1,02,94,081/- was disbursed to the respondent. The loan was secured by creation of an equitable mortgage by deposit of title deeds of the above referred property with the petitioner.

5. As per the petitioner, respondents committed breach of the loan agreement and defaulted in making the payment. The petitioner has foreclosed/recalled the loan facility granted to the respondents vide its notice dated 05.10.2016.

6. By order dated 21.10.2016, the respondents was restrained from transferring, selling, alienating, encumbering or creating any third party interest in any manner, in respect of the property bearing No. E-2, INST-5 Amarpali Yojana, Lucknow, Uttar Pradesh-226001.

7. No reply has been filed by the Respondent. There is no denial to the factum of availing of the loan facility and the creation of equitable mortgage by the respondents. There is also no denial of the foreclosure and recall of the loan facility.

8. Learned counsel for the parties submit that the arbitration proceedings have already commenced.

9. In view of the above, till the disposal of the arbitration proceedings, the respondents are restrained from transferring, selling, alienating, encumbering or creating any third party interest in any manner, in respect of the property bearing No. E-2, INST-5 Amarpali Yojana, Lucknow, Uttar Pradesh-226001.

10. The petition is disposed of in above terms.

11. Order *Dasti* under signatures of the Court Master.

SANJEEV SACHDEVA, J
AUGUST 24, 2017/ rs'