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

+ **O.M.P.(I) (COMM.) 467/2016 & IA No. 15158/2016**

APOGEE MANUFACTURING PVT LTD Petitioner

Through Mr Anirudh Wadhwa and Mr Hires
Choudhary, Advocates.

Versus

AKME PROJECTS LIMITED & ORS. Respondents

Through Mr Puneet Singh Bindra, Mr Zartab
Anwar, Advocates.

CORAM:

HON'BLE MR. JUSTICE VIBHU BAKHRU

ORDER

% **27.02.2017**

1. The petitioner has filed the present petition under Section 9 of the Arbitration and Conciliation Act, 1996 (hereafter 'the Act'), *inter alia*, praying that respondent No.2 be restrained from subletting, assigning, parting with possession in favour of a third party or creating any third party interests in the premises situated at 12C, Friends Colony (west), New Delhi-110065.

2. The learned counsel appearing for the petitioner states that the parties have taken steps for constitution of the arbitral tribunal. He further submits that respondent has also appointed the arbitrator, *albeit* belatedly and the petitioner has filed an application under Section 11 of the Act.

3. The learned counsel for the respondent has drawn the attention of this

court to paragraph 43 of the petition which indicates that the petitioner has quantified its claim at ₹3,79,58,399/-. He has also drawn the attention of this Court to paragraph 77 of the petition wherein the petitioner has claimed that the aforesaid property is valued at more than ₹ 36 crores at the prevailing circle rates.

4. In the circumstances, the petitioner is not entitled to any blanket order in respect of the entire property on account of its claims, which admittedly are only a fraction of the value of the property in question.

5. Accordingly, order dated 06.12.2016 is modified and the respondent is restrained from subletting, assigning, encumbering or in any manner alienating, parting with possession in favour of a third party or creating any third party interests in the premises situated at 12C, Friends Colony (west), New Delhi-110065 except on making a deposit of the sum of ₹ 3,79,58,399/ with the Registrar General of this Court. In the event, the respondents are desirous of selling/transferring/encumbering/alienating the aforesaid property, they may do so subject to depositing the aforesaid sum with the Registry of this court.

6. The parties would be at liberty to approach the arbitral tribunal for variation or vacation of the above order. It is clarified that the arbitral tribunal, as and when constituted, is not precluded from passing any order either varying or vacating this order. Any other sum deposited by the respondent in compliance with this order, with the Registry of this court, shall also abide by the orders that may be passed by the Tribunal.

7. It is clarified that nothing stated in this order may be read as an

expression of opinion on the merits of the disputes.

8. The petition is disposed of.

VIBHU BAKHRU, J

FEBRUARY 27, 2017

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