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

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Judgment delivered on: 07.09.2017

+ O.M.P.(I) (COMM.) 251/2017

PNB HOUSING FINANCE LIMITED

..... Petitioner

versus

RAJESH KUMAR MANGLA & ANR.

.....Respondents

Advocates who appeared in this case:

For the Petitioner : Mr. Ajay Uppal, Advocate.

For the Respondents : None.

CORAM:-

HON'BLE MR JUSTICE SANJEEV SACHDEVA

JUDGMENT

07.09.2017

SANJEEV SACHDEVA, J. (ORAL)

1. This is a petition under section 9 of the Arbitration and Conciliation Act, 1996 (hereinafter referred to as the Act).
2. The respondents have been served. None appears for the respondents.
3. The petitioner is a finance company rendering financial/credit facilities in the form of loans.

4. It is the case of the petitioner that the respondents had approached the petitioner for seeking financial assistance for purchase of properties bearing Nos. (i) 303,3, Tower J1, Exquisite Nirvana Country 2, Sohna Road, Gurgaon-122001 and (ii) 203,2, Tower J1, Exquisite Nirvana Country 2, Sohna Road, Gurgaon-122001.

5. A loan in the sum of Rs. 1,38,10,000/- was disbursed vide Loan Agreement dated 29.05.2015.

6. The loan was secured by creation of an equitable mortgage by deposit of title deeds of the above referred flats in favour of the petitioner.

7. The respondents are alleged to have breached the repayment schedule and, accordingly, the petitioner has recalled/foreclosed the loan facility granted to the respondents by its notice dated 20.06.2017.

8. This petition under Section 9 of the Arbitration & Conciliation Act seeks interim measures of protection in the form of a restraint on the respondents from disposing of, selling, alienating, transferring or creating any encumbrance, charge or third party interest, in any manner, whatsoever, in respect of properties bearing Nos. (i) 303,3, Tower J1, Exquisite Nirvana Country 2, Sohna Road, Gurgaon-122001 and (ii) 203,2, Tower J1, Exquisite Nirvana Country 2, Sohna Road, Gurgaon-122001.

9. By order dated 12.07.2017, this Court had restrained the

respondents from transferring, selling, encumbering or in any manner alienating the property bearing properties bearing Nos. (i) 303,3, Tower J1, Exquisite Nirvana Country 2, Sohna Road, Gurgaon-122001 and (ii) 203,2, Tower J1, Exquisite Nirvana Country 2, Sohna Road, Gurgaon-122001.

10. None has appeared for the respondents to defend the petition despite service. There is no rebuttal to the case set up by the petitioner. The interim order dated 12.07.2017 is liable to be made absolute.

11. The petition is, accordingly allowed. During pendency of the Arbitration proceedings, the respondents are hereby restrained from transferring, selling, encumbering or, in any manner, alienating or creating any third party interest in respect of properties bearing Nos. (i) 303,3, Tower J1, Exquisite Nirvana Country 2, Sohna Road, Gurgaon-122001 and (ii) 203,2, Tower J1, Exquisite Nirvana Country 2, Sohna Road, Gurgaon-122001.

12. The petitioner shall take appropriate steps to ensure compliance of the provisions of section 9(2) of the Act

13. The petition is disposed of in the above terms.

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

SEPTEMBER 07, 2017/‘rs’

SANJEEV SACHDEVA, J