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

+ O.M.P.(I) (COMM.) 352/2017

PNB HOUSING FINANCE LIMITED Petitioner
Through Mr. Ajay Uppal and Mr. Avnish
Singh, Advs.

versus

VARDHMAN STRIPS PRIVATE LIMITED & ORS..... Respondent
Through Mr. Vaibhav Sharma, Adv.

CORAM:
HON'BLE MR. JUSTICE JAYANT NATH

ORDER
13.10.2017

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1. This petition is filed under Section 9 of the Arbitration and Conciliation Act, 1996 (hereinafter referred to as the Act) seeking interim orders to restrain the respondents from selling or alienating the properties in question being property No.C-3/3, Old Court Road, Jagadhari, Yamuna Nagar, Haryana and C-10, Second Floor, Ahinsha Vihar, Apartment, Sector-9, Rohini Delhi.

2. The case of the petitioner is that the parties entered into a loan agreement on 03.02.2015 for financing a sum of Rs.3,93,60,620/-. The loan is said to have been disbursed to the respondents. The respondents are said to have mortgaged their property as stated above. It is the case of the petitioner that the respondents have defaulted and hence a loan recall notice was issued on 09.08.2017. It is pleaded that an arbitration clause exists being

Clause 10.9 of the agreement and the seat of arbitration is Delhi. Hence, the present petition has been filed.

3. This court has already on 12.09.2017 passed an interim order. Learned counsel for the petitioner submits that they would take steps for appointment of an arbitrator within two weeks from today.

4. Subject to the petitioner taking steps as above, interim orders passed by this court dated 12.09.2017 is confirmed.

5. Liberty is granted to the respondents to move an appropriate application before the learned Arbitrator for seeking vacation, modification or variation of the interim orders passed by this court. In the eventuality of such an application being filed, the learned Arbitrator will deal with the same as per law uninfluenced by any observations made by this court.

6. Learned counsel for the respondents submits that they would like to try and sort out the issue. The representative of the respondents/respondents may meet the authorised representative of the petitioner on 30.10.2017 at 11.00 AM at Regional Office to try to sort out the issue. Learned counsel for the petitioner will inform the respondents about the name of the officer whom they will meet to try and settle the matter.

7. The petition stands disposed of.

JAYANT NATH, J

OCTOBER 13, 2017

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