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

+ O.M.P.(I) (COMM.) 354/2017

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

versus

BETTER OPTION PROPMART PVT LTD & ORS..... Respondent
Through Mr. Abhinav Gupta and Mr. Nitesh
Ranjan, Advs.

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 Unit No. PB0030201, 2nd Floor, Tower No.-3, Pebble Court, Japyee Greens, Sector-128, Noida, Uttar Pradesh-201-301 and Unit No. PB0030202, 2nd Floor, Tower No.3, Pebble Court, Jayee Greens, Sector-128, Noida, Uttar Pradesh-201301.

2 The case of the petitioner is that the parties entered into a loan agreement on 31.08.2017 for financing a sum of Rs.5,25,00,000 /-. 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 08.08.2017. 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 In the meantime, 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. 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.

6 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.

7 The petition stands disposed of.

JAYANT NATH, J

OCTOBER 13, 2017

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