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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
+ O.M.P.(I) (COMM.) 104/2018
L&T HOUSING FINANCE LTD Petitioner
Through: Mr Punit K. Bhalla and Ms Chetna
Bhalla, Advocates.
versus
PRIYA DIAMONDS PVT LTD & ORS. Respondents
Through: Mr Manvindu Verma and Mr Ankur
Gupta, Advocates with Mr Puneet
Garg, Sr. Law Officer for DMRC.

CORAM:
HON'BLE MR. JUSTICE VIBHU BAKHRU

ORDER
% **07.03.2018**

IA No.3177/2018

1. Allowed, subject to all just exceptions.

O.M.P.(I) (COMM.) 104/2018 & IA No.3178/2018

2. This is an application filed under Section 9 of the Arbitration and Conciliation Act, 1996, *inter alia*, praying as under:-

- “a) Appoint Mr. Umesh Kumar Verma, representative of the petitioner company as a receiver to take over the possession of immovable property bearing no. UNIT NO. 65 A G/F, UNIVERSAL TRADE TOWER, SOHNA ROAD, SECTOR 49 GURGAON, HARYANA 122001 mortgaged with the petitioner and seeking permission to sell the same after the possession of the said immovable property taken in possession by the receiver,
- b) ATTACH THE ACCOUNT NUMBER 00000032186981287 WITH STATE BANK OF INDIA (BRANCH- AJMAL KHAN ROAD) & ACCOUNT NUMBER 044202000003119 WITH INDIAN OVERSEAS BANK (BRANCH- KAROL BAGH).”

3. The petitioner claims that it had sanctioned a loan of ₹2,90,00,000/- against the property bearing unit no.65-A, Ground Floor, Universal Trade Tower, Sohna Road, Sector-49, Gurgaon, Haryana (hereafter 'the said property'). The petitioner states that the respondents defaulted in payment of the Equated Monthly Instalments (EMIs); consequently, the loan agreement was terminated on 08.11.2017. The petitioner further asserts that the loan was advanced against security of the said property.

4. It is seen that there is no averment that there is any apprehension that the respondents would alienate the said property. The petitioner also claims that the title deed of the said property is in its possession. The petitioner has not indicated any circumstances that would warrant any urgent interim orders of protection to be issued at this stage.

5. The petition is, accordingly, dismissed. The pending application also stands disposed of. It would be open for the petitioner to invoke the arbitration clause and seek such remedies/relief as may be advised before the Arbitral Tribunal.

6. It is further clarified that in the event the petitioner files any application before the Arbitral Tribunal, as and when constituted, for interim measures of protection, the same would be considered on its merits by the Arbitral Tribunal uninfluenced by the order passed by this Court.

VIBHU BAKHRU, J

MARCH 07, 2018/MK