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

+ O.M.P.(I) (COMM.) 86/2018

GUJARAT PRATIBHA JOHNSON OMT-2
PRIVATE LIMITED

..... Petitioner

Through: Mr Brajesh Kumar and Mr A. P.
Sinha, Advocates.

versus

AXIS BANK LTD.

..... Respondent

Through

CORAM:

HON'BLE MR. JUSTICE VIBHU BAKHRU

ORDER

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23.02.2018

IA No.2641/2018

1. Allowed, subject to all just exceptions.

O.M.P.(I) (COMM.) 86/2018

2. The petitioner has filed the present petition under Section 9 of the Arbitration and Conciliation Act, 1996 (hereafter 'the Act), *inter alia*, praying as under:-

“(i) Direct the respondent to invest the entire sum of Rs.37,97,99,449.72 in any higher "interest bearing instrument or any such instrument where it can fetch decent return as the amount presently in the Escrow Account is not fetching any interest.”

3. The learned counsel appearing for the petitioner drew the attention of this Court to a letter dated 28.04.2017 issued by the National Highway Authority of India (NHAI) confirming that the NHAI has no objection if the

petitioner operates the account as per the contract. He submitted that in this view, there would be no impediment for the petitioner to withdraw the amount credited in the said account but for the order dated 05.05.2017 passed by the Debt Recovery Tribunal – 1, Ahmedabad (hereafter ‘the DRT’) in OA No.258/2017 captioned *Bank of Baroda v. Gujarat Pratibha Johnson Omt-2 Private Limited and Ors.* By virtue of the said order, the DRT had directed that status quo as to the amount in question as deposited with the AXIS Bank (respondent), be maintained.

4. Since the prayers sought by the petitioner are innocuous, this Court does not consider it necessary to issue any notice. The amount maintained by the respondent in the concerned account (Escrow Account No. 910020011992556) is directed to be kept in an interest bearing fixed deposit account. The respondent shall maintain status quo as to the fixed deposit, as directed by the DRT and the same would be subject to further orders that may be passed by the DRT. The petitioner shall also file an application before the DRT for placing on record the details of the amounts kept in a fixed deposit in terms of this order.

5. The petition is disposed of.

6. Order *dasti*.

VIBHU BAKHRU, J

FEBRUARY 23, 2018
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