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

+ **O.M.P.(I) (COMM.) 242/2018 & IA no. 7994-7995/2018**

BHABANI UDYOG

..... Petitioner

Through Mr Shivendra Singh, Mr Javedur
Rahman, Advocates.

versus

GEM BATTERIES PVT. LTD

..... Respondent

Through

CORAM:

HON'BLE MR. JUSTICE VIBHU BAKHRU

ORDER

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01.06.2018

1. The petitioner has filed the present petition, *inter alia*, praying as under:-

- “(a) Pass an order directing the Respondent to file on affidavit its latest balance sheet along with disclosing the assets of its Directors and their bank statements; and
- (b) Pass an order directing the Respondent Company as well as its Directors to disclose all transactions including liquidation both movable as well as immovable assets, carried out by them since January 2016 until now; and
- (c) Pass an *ad-interim ex-parte* order restraining the Respondent Company from transferring/alienating and/or creating any third party interests on the fixed and movable assets of the Respondent Company; and

- (d) Pass an *ad-interim ex-parte* order directing the Respondents to deposit a sum of Rs. 20,00,000/- in the Registry of this Hon'ble Court, or alternatively furnish a bank guarantee or equivalent liquid security for Rs. 20,00,000/- being the amount claimed by the Petitioner from the Respondent Company;
- (e) Pass an *ad-interim ex-parte* order attaching all bank accounts of the Respondent Company as well as its Directors."

2. The learned counsel appearing for the petitioner states that although the directions have been issued for appointment of an arbitrator by the Delhi International Arbitration Centre (DIAC), the sole arbitrator has not been appointed as yet. He submits that the parties had explored the possibility of an amicable settlement and, during the course of negotiations, the petitioner became aware that the respondent is facing financial difficulties. The petitioner apprehends that the respondent shall sell its assets and frustrate the efforts of the petitioner to recover any amount from the respondent.

3. It is expected that the arbitral tribunal will be constituted shortly. In the meanwhile, the respondent is restrained from transferring, alienating or creating any third party interest in its fixed assets. The respondent is also restrained from alienating any movable assets except in normal course of business.

4. This order shall be operative for a period of six weeks from today. In the meanwhile, the petitioner would be at liberty to approach the arbitral tribunal as and when constituted for such further order(s) as may be advised. It would be equally open for the respondent to seek further order(s) for

modification/vacation of this order passed.

5. It is clarified that all contentions of the parties are reserved.

6. The petition is disposed of in the aforesaid terms. All pending applications are also disposed of.

VIBHU BAKHRU, J

JUNE 01, 2018

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