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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
+ **O.M.P.(I) (COMM.) 162/2017**
PNB HOUSING FINANCE LIMITED

..... Petitioner

Through : Mr.Vishal Kalra, Advocate.

versus

SUNDARAM NAGASUBRAMANIAN RAVICHANDRA & ORS.

..... Respondents

Through : None.

CORAM:
HON'BLE MR. JUSTICE YOGESH KHANNA

ORDER

% **15.01.2018**

Respondents are served but none of the respondent has appeared, hence the petition is argued.

It is the case of the petitioner that it had granted a finance facility to the respondent to the tune of ₹2,50,70,754/- vide loan agreement No.00396710000085 dated 20.11.2014. At request of the respondent an insurance premium in sum of ₹5,99,046/- was also paid. This loan was to be repaid alongwith floating rate of interest @ 13% per annum, in 120 equal monthly instalments of ₹3,72,498/-. Since the respondent defaulted and neglected to pay the EMIs, the petitioner was constrained to recall/foreclose the loan facility granted to the respondent vide a legal notice dated 24.03.2017 sent by registered A.D. post.

The outstanding dues against the respondent as on 24.03.2017

is ₹2,68,38,468/-. The learned counsel for the petitioner has referred to clause 10.9 of the agreement which is the arbitration clause and is read as under:

“10.9 Arbitration

Any and all disputes, claims, difference arising out of or in connection with this Agreement and the Schedule or the performance of this Agreement shall be settled by arbitration to be referred to a sole arbitrator to be appointed by the PNBHFL and the award thereupon shall be binding upon the Parties to this Agreement. The place of arbitration shall be in Delhi or any other place as arbitrator may decide, in accordance with the provisions of the Arbitration and Conciliation Act, 1986 and any statutory amendments thereof. The proceeding of Arbitration Tribunal shall be conducted in English language. Each party has to bear cost of representing its case before the Arbitrator, Costs and charges of Arbitrator to be shared equally unless/otherwise provided for in the award. The Borrower further agrees that all claims, difference and disputes, arising out of or in relation to dealings/transaction made in pursuant to this Agreement including any question of whether such dealing, transaction have been entered into or not, shall be subject to the exclusive jurisdiction of the courts at Delhi only.”

The petitioner is in the process of appointing an arbitrator hence, in the circumstances till the arbitral proceedings are not complete the respondents are restrained from disposing off, selling, alienating, transferring or creating any encumbrance, charge or third

party interest in any manner, whatsoever in property no.563/1, Prerana Towers, Ranka colony main road, Bannerghatta village Malleshwaram, Karnataka and in flat no A2-104, 1st floor, Sobha Opal, 18th main road Apts no. 1, off 18th main, 39th cross, 4th block, Jayanagar, Bangalore- 560041.

In terms of the above the petition stands disposed of.

YOGESH KHANNA, J

JANUARY 15, 2018

DU/RS