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

+ O.M.P.(I) (COMM.) 219/2017 & IA No.6929/2017

PEC LIMITED

..... Petitioner

Through: Mr Rajesh Kumar and Mr Aakash
Sehrawat, Advocates.

versus

METKORE ALLOYS AND INDUSTRIES LTD.
AND ORS

..... Respondents

Through: Mr S. K. Giri, Advocate.

CORAM:

HON'BLE MR. JUSTICE VIBHU BAKHRU

ORDER

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22.02.2018

1. The petitioner has filed the present petition under Section 9 of the Arbitration and Conciliation Act, 1996 (hereafter 'the Act'), *inter alia*, praying for certain measures of interim protection including for a direction to the respondent to secure the amount claimed by the petitioner.
2. The present petition was moved on 31.05.2017 and this Court had passed an order restraining the respondents from selling, transferring, encumbering or in any manner alienating any of the properties of respondent no.1. Further, respondent no.1 was also restrained from withdrawing any funds from its bank accounts except to the extent of over and above ₹25.28 crores. In other words, respondent no.1 could withdraw funds from its bank account provided a minimum credit balance of ₹25.28 crores was maintained.
3. Despite sufficient opportunity, the respondents have not filed any

counter affidavit to this petition.

4. It is also seen that although more than nine months have now elapsed since the aforesaid *ad interim* order was passed, the petitioner has not taken effective steps for constitution of the Arbitral Tribunal.

5. In this view, it is directed that the interim order passed on 31.05.2017 shall continue for a further period of three months from today. In the meanwhile, the petitioner is at liberty to take effective steps for constitution of the Arbitral Tribunal. The petitioner is also at liberty to move an appropriate application before the Arbitral Tribunal, as and when constituted, for appropriate orders including extension of the *ad interim* order. It would be equally open for the respondents to move the Arbitral Tribunal for vacation/variation of the interim order passed by this Court.

6. The petition and the pending application are disposed of in the above terms.

VIBHU BAKHRU, J

FEBRUARY 22, 2018
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