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

+ O.M.P.(I) (COMM.) 228/2017

VIC ENTERPRISES LTD

..... Petitioner

Through: Mr Sudhir K.Makkar, Senior
Advocate with Ms Meenakshi Singh,
Ms Saumya Gupta, Ms Ridhi Munjal
and Mr Sudhanshu Suman,
Advocates.

versus

V.R.PROCUREMENT CORPORATION LTD

..... Respondent

Through: Mr Siddharth Bhatli, Mr
Rakshith Srivastava, Ms Sakshi
Khattar and Ms Purvi Singh,
Advocates.

CORAM:

HON'BLE MR. JUSTICE VIBHU BAKHRU

ORDER

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10.04.2018

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

“i. Restrain/ Injunct the Respondent and/or its directors, officers, agents and employees, from in any manner selling, alienating, encumbering or parting with possession or creating third party interest in Lower Ground Floor shops bearing No. LGF-4,5,6,7,8& 9 having a super area of 471,467,474,441,440 & 469 sq.ft respectively, First Floor shops bearing no. FF32& FF33 having super area of 1327 & 1259 square feet respectively & Second Floor shops bearing no. SF2,SF5, SF6, SF7 & SF8 having super area of 452,401,399,388 & 307 sq.ft respectively totaling to 7295 square feet situated at Gold Souk, situated at plot no.2 Jagat Pura Road, near Jawahar Circle, Jaipur pending the commencement, hearing and final disposal of the

arbitral proceedings between the Petitioner and the Respondent and for a period of 12 weeks from the date of the final award passed therein;

- ii. Grant ex parte ad-interim order in favour of the Petitioner and against the Respondent terms of prayer (a) above;”

2. The present petition was moved on 31.05.2017 and on that date, this Court had passed the following order:-

“O.M.P.(I) (COMM.) 228/2017

This petition is filed under section 9 of the Arbitration and Conciliation Act, 1996 seeking to restrain the respondents from selling, alienating, encumbering or parting with possession or creating third party interest in Lower Ground Floor shops bearing No. LGF-4,5,6,7,8 & 9 having a super area of 471,467,474,441,440 & 469 sq.ft respectively, First Floor shops bearing no. FF32& FF33 having super area of 1327 & 1259 square feet respectively & Second Floor shops bearing no.SF2,SF5, SF6, SF7 & SF8 having super area of 452,401,399,388 & 307 sq.ft respectively totaling to 7295 square feet situated at Gold Souk, situated at plot no.2 Jagat Pura Road, near Jawahar Circle, Jaipur.

Learned senior counsel appearing for the petitioner relies upon the agreement dated 12.9.2014 and clauses 7 and 9 of the Agreement to submit that the respondents have personally guaranteed for payment and further that the charge has been created of the above property. He further submits that a cheque of Rs.5 crore given as repayment of the loan has been returned dishonoured. Reliance is placed on the agreement to sell dated 12.9.2014.

Issue notice to the respondents by ordinary process and speed post, returnable on 11.10.2017. In the meantime, respondents are restrained from selling, alienating, encumbering or parting with possession of the aforesaid property, till further orders.

A copy of this order be given dasti under signatures of the Court Master.”

3. By a separate order passed today in Arb. P. 608/2017, this Court appointed a Sole Arbitrator to adjudicate the subject disputes between the parties.
4. In view of the above, this Court considers it apposite to dispose of the present petition by, *inter alia*, directing that an order passed on 31.05.2017 would continue till the conclusion of the arbitral proceedings or till such further orders are passed by the Arbitral Tribunal.
5. The petitioner would be at liberty to approach the Arbitral Tribunal for any further interim orders of protection as may be advised. The respondent is also equally at liberty to approach the Arbitral Tribunal for vacation/modification of the order dated 31.05.2017.
6. Needless to state that all rights and contentions of the parties are reserved and nothing stated in these proceedings should be construed as an expression on the merit of the disputes between the parties.
7. The petition is disposed of in the above terms.

VIBHU BAKHRU, J

APRIL 10, 2018
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