

\$~5

*

+

IN THE HIGH COURT OF DELHI AT NEW DELHI

O.M.P.(I) (COMM.) 450/2016

DARRAMEKS HOTELS & DEVELOPERS PRIVATE LIMITED

..... Petitioner

Through: Mr Saurabh Banerjee and Mr Bikram
Singh, Advs

versus

ALTUS GROUP INDIA PRIVATE LIMITED.

..... Respondent

Through: Mr Gopal Jain, Sr Adv with
Ms Savita Sarna, Ms Manila Munjal
and Ms Chinmaya Chandra, Advs

CORAM:

HON'BLE MR. JUSTICE NAVIN CHAWLA

ORDER

%

10.04.2018

This petition under Section 9 of the Arbitration and Conciliation Act, 1996 has been filed by the petitioner *inter alia* praying for a direction to the respondent to either deposit the money awarded in favour of the petitioner under the Arbitral Award dated 06.07.2015 or secure the money by way of a bank guarantee.

The Arbitral Award dated 06.07.2015 was challenged by the respondent before this Court by way of OMP.(Comm) No. 499/2016, which has been partially allowed by this Court vide its order dated 20.03.2018. In terms of the Award as upheld by this Court, an amount of Rs. 18 lacs along with the interest @ 12% p.a. is payable by the respondent to the petitioner.

The learned senior counsel for the respondent has handed over a statement of account for its bank account bearing No. 000280700000312 with the Yes Bank Limited, 55, Green Park, New Delhi which shows a credit balance of Rs. 1,60,455.72/- as on 31.03.2018. The learned senior counsel for the respondent further submits that apart from the money lying in this bank account, there is no other asset, immovable or movable, owned by the respondent.

In view of the above, the respondent is restrained from withdrawing any amount from the above mentioned bank account without the prior permission of this court. As there is no impediment in the petitioner applying for enforcement of the Arbitral Award as upheld by this court in its order dated 20.03.2018, this interim order shall continue for a further period of 90 days within which the petitioner must take appropriate steps for seeking enforcement of the Arbitral Award, failing which the interim arrangement shall automatically stand vacated. The present order is being passed without prejudice to the rights and contentions of either party in any other proceedings.

The petition is disposed of with the above directions with no order as to costs.

Dasti.

NAVIN CHAWLA, J

APRIL 10, 2018
SU