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

+ O.M.P.(I) (COMM.) 259/2017

PNB HOUSING FINANCE LIMITED Petitioner
Through: Mr Ajay Uppal and Mr Nishant,
Advocates.

versus
ATUL RAJPALI & ANR. Respondents
Through:

CORAM:
HON'BLE MR. JUSTICE VIBHU BAKHRU

ORDER
% **14.03.2018**

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

“b) Pass an ad interim exparte order to restrain the Respondents from disposing off, selling, alienating, transferring or creating any encumbrance, charge or third party interest in any manner, whatsoever; in respect of the property bearing no UNIT NO 107 C 7TH FLOOR, TOWER BIG TULSAINI GOLF VIEW APPARTMENTS, SUSHANT GOLF CITY, LUCKNOW, UTTAR PRADESH-226010,”

2. The petitioner claims that it advanced financial assistance to the respondents, which is secured by the afore-mentioned property. The present petition was moved on 17.07.2017 before this Court, and an *ad interim* order was passed restraining the respondents from selling, alienating, transferring or creating any third party interest in the afore-mentioned property.

3. The notices sent to the respondents have been returned un-served and none is present on their behalf.
4. The learned counsel appearing for the petitioner further states that an Arbitral Tribunal has also been constituted. In this view, this Court considers it apposite to dispose of the present petition by permitting the petitioner to approach the Arbitral Tribunal for such interim measures of protection as the petitioner may be advised, including the relief as claimed by way of the present petition.
5. However, it is directed that the order passed on 17.07.2017 be continued for a further period of 30 days to enable the petitioner to approach the Arbitral Tribunal.
6. Needless to state that the Arbitral Tribunal shall consider any application moved by any of the parties uninfluenced by any order passed by this Court in these proceedings.
7. The petition is disposed of with the aforesaid terms.

VIBHU BAKHRU, J

MARCH 14, 2018
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