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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
+ O.M.P.(I) (COMM.) 388/2017 & IA No. 12466/2017
VIJAY KAHOL Petitioner

Through: Mr.Sachin Mittal, Adv.

versus

AMRAPALI AADYA TRADING AND INVESTMENT PVT. LTD.
& ORS. Respondents

Through: Mr.Sanjay Bhatt & Mr.Sumit Nagpal,
Advs. for R-2
Mr.Aditya Shankar, Mr.Sameer
Kumar & Mr.Prateek Singh
Chaudhary, Advs.

CORAM:

HON'BLE MR. JUSTICE NAVIN CHAWLA

ORDER

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11.05.2018

This petition has been filed under Section 9 of the Arbitration and Conciliation Act, 1996 *inter alia* praying for the following relief:-

“(a) Ad-interim ex-parte order, thereby requiring the Respondent No. 2 and 3 to preserve the value of Petitioner’s funds and securities i.e. Rs. 2,01,82,881,71/- (Rs. Two Crores, One Lac, Eighty Two Thousands, Eight Hundreds, Eighty One and Seventy One Paise Only) out of the funds and securities deposited by the Respondent No. 1 company with the Respondent No. 2 and 3; and/or
(b)Ad-interim ex-parte order, thereby requiring the Respondent No. 2 and 3 to furnish the security into the Court in respect of the value of the funds and securities of the Petitioner i.e. Rs. 2,01,82,881.71/- (Rs. Two Crores, One Lac, Eighty Two Thousands, Eight Hundreds, Eighty One and Seventy One Paise Only); and/or
(c)Ad-interim ex-parte order, thereby restraining the Respondent No. 1 from transferring/disposing off/creating third party rights in any of its movable and/or immovable property.”

In spite of service of notice, the respondent no. 1 has not entered

appearance in the present proceedings. Respondent no. 1 is therefore proceeded against *ex parte*.

This court by its order dated 22.09.2017 had passed a restraining order in the following terms:-

“The respondents are restrained from selling, transferring/disposing off/creating third party rights or dealing with the securities/mutual funds belonging to the petitioner for the sum of Rs. 1,12,34,448.69 lying in the account of respondent No. 1. Respondent Nos. 2 and 3 are directed to preserve the dues payable to the petitioner. They may not release the payment to respondent No. 1, if any, payable up to the amount of Rs. 90 lacs.”

By a further order dated 30.10.2017, this Court recorded the submission of the counsel appearing for respondent no.2 that as respondent no. 1 has already been expelled from the Exchange, no amount shall be released by respondent no. 2 to respondent no. 1, at least till the next date of hearing. These orders have been continued thereafter.

As I have already by a separate order passed today in ARB. P. 704/2017, directed the respondent to appoint an Arbitral Tribunal, order dated 22.09.2017 and statement of respondent no. 2 recorded on 30.10.2017 shall continue during the pendency of the said arbitration proceedings, subject to any further orders passed by the Arbitral Tribunal.

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

NAVIN CHAWLA, J

MAY 11, 2018/rv