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

+ **O.M.P.(I) (COMM.) 374/2017 & IA No. 13092/2017**

L&T HOUSING FINANCE LIMITED

..... Petitioner

Through Mr Punit K. Bhalla, Advocate.

versus

NARINDER SINGH FORMAY & ORS.

..... Respondents

Through Mr Raunak Satpathy, Mr Krishna
Mishra, Advocates for R3.

Mr Bhumija Phore, Advocate for R5.

CORAM:

HON'BLE MR. JUSTICE VIBHU BAKHRU

ORDER

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01.03.2018

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:-

“a) Appoint Mr. Umesh Kumar Verma, representative of the petitioner company as a receiver to take over the possession of immovable property bearing no. House No. 237, Universal Trade Tower, 2nd Floor, Sohna Road, Sector 49, mortgaged with the petitioner and seeking permission to sell the same after the possession of the said immovable property taken in possession by the receiver,

b) Attach the accounts bearing No. 31301505421 with ICICI Bank, New Delhi & 1411411232 with Kotak Mahindra Bank, New Delhi,

c) Direct Respondent no.4 to Respondent no.7 to deposit

the said rent with the Hon'ble Court.”

2. The petitioner had sanctioned two loans for a sum of ₹1,71,00,000/- and ₹55,00,000/-. The petitioner further asserts that the said loans were secured by mortgage of the immovable property bearing House No. 237, Universal Trade Tower, 2nd Floor, Sohna Road, Sector 49, Gurgaon (hereafter ‘the Premises’) in favour of the petitioner by deposit of title deeds.
3. Mr Bhalla, the learned counsel appearing for the petitioner states that the petitioner has already invoked the arbitration clause but the consent of the Arbitrator is yet to be received.
4. The learned counsel appearing for respondent nos. 1 to 3 states that the said respondents have not received any notice invoking the arbitration clause. He further states that the lease rentals from the premises are one of the principal sources of livelihood for respondent nos. 1 to 3. He also states that respondent nos. 4 to 7 have vacated the premises and, therefore, the Premises are currently lying vacant.
5. There appears to be no dispute that the petitioner has lent financial assistance to the concerned respondents against security of the aforesaid Premises. In this view, the present petition is disposed of by restraining the respondent nos. 1 to 3 from selling, alienating or encumbering the property in question. However, the respondents may lease out the Premises but the same would not be for a period of more than 11 months at a time. The details of the said lease would be furnished in advance to the petitioner.
6. This order shall continue for a further period of 60 days from today. The petitioner would be at liberty to approach the Arbitral Tribunal for extending the this order and/or for seeking any further interim measure of protection. The respondents are also at liberty to move an appropriate

application for vacation/modification of this order. It is clarified that if such applications are moved, the Arbitral Tribunal shall consider the same uninfluenced by any order passed by this Court in these proceedings. Needless to mention that if the Arbitral Tribunal is not constituted or this order is not extended by the Arbitral Tribunal, the same shall not be operative after a period of 60 days from today. This order has been passed considering that the present petition was moved on 18.09.2017 and the petitioner has not taken any effective steps for constitution of the Arbitral Tribunal as yet.

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

VIBHU BAKHRU, J

MARCH 01, 2018

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