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

+ **O.M.P.(I) (COMM.) 500/2017**

PNB HOUSING FINANCE LIMITED Petitioner
Through Mr Nishant Maidasani, Advocate.

versus

M RAGHAVENDRA REDDY & ORS.Respondents
Through None.

CORAM:

HON'BLE MR. JUSTICE VIBHU BAKHRU

ORDER

% **27.02.2018**

1. None appears for the respondents despite service of notice.
2. The petitioner has filed the present petition under Section 9 of the Arbitration and Conciliation Act, 1996, *inter alia*, praying as under:-

“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 BDA Site No 590, AT 14TH Cross, 1ST Phase, Jp Nagar, Bangalore, Karnataka-560078”

3. The petitioner is a Non Banking Financial Corporation (NBFC) and is engaged in the business of rendering financial/credit facilities in the form of loans, etc. The petitioner claims that it had sanctioned loan for a sum of ₹ 4, 29, 00,000/-, to the respondents against the immovable property bearing No. BDA Site No 590, At 14th Cross, 1st Phase, Jp Nagar, Bangalore, Karnataka-560078. The petitioner claims that the respondents have defaulted in repaying the loan as per the agreed schedule and this has resulted in

disputes between the parties.

4. In view of the averments made in the petition, the respondents are restrained from disposing of, selling, alienating, transferring or creating any encumbrance, charge or third party interest in any manner, whatsoever in respect of the property bearing no. BDA Site No 590, At 14th Cross, 1st Phase, Jp Nagar, Bangalore, Karnataka-560078 till the conclusion of the arbitral proceedings. This order is subject to the petitioner invoking the arbitration clause and commencing the arbitral proceedings within a period of one month from today.

5. The petition is disposed of.

VIBHU BAKHRU, J

FEBRUARY 27, 2018

pkv