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

+ **O.M.P.(I) (COMM.) 511/2017**

INDIABULLS HOUSING FINANCE LTD. Petitioner

Through Mr Darpan Wadhwa, Senior Advocate
with Ms Aanhal Mullick, Ms Niyati Kohli,
Advocates.

versus

D.S. KULKARNI DEVELOPERS LTD.
& ORS.

..... Respondents

Through Mr Vedant Singh, Advocate.

CORAM:

HON'BLE MR. JUSTICE VIBHU BAKHRU

ORDER

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28.02.2018

1. The petitioner has filed the present petition under Section 9 of the Arbitration and Conciliation Act, 1996 (hereafter 'the Act'), *inter alia*, seeking measures of interim protection for securing loan advanced for securing the amounts stated to be due from the respondents.
2. Mr Darpan Wadhwa, the learned Senior Counsel appearing for the petitioner contended that the petitioner had given a loan of ₹80 crores to the respondents for construction of residential projects. The performance of the loan agreement was also secured by personal guarantees furnished by respondent nos. 2 and 3. It is stated that respondent nos. 4, 5 & 6 have also furnished powers of attorney for securing the mortgage of the properties referred to in Schedule-II to the petition.

3. The learned counsel appearing for the respondents states that he has been recently engaged. He further states that respondent nos. 2 and 6 are currently in custody and, further, the EOW has also seized all their assets and bank accounts. He submits that in this view, there can be no apprehension of the said respondents alienating any of their assets.

4. In view of the above, this Court considers it apposite to extend the interim order passed on 06.12.2017 for a further period of sixty days. In addition, respondent nos. 2 & 3 are also restrained from alienating any of their immovable assets. Further, respondent nos. 4, 5 & 6 are also restrained from revoking the powers of attorney or alienating any of the properties as specified in Schedule-II to this petition.

5. The petitioner would be at liberty to seek extension of the interim orders and/or further orders. The respondents are also at liberty to seek variation/vacation of the interim orders from the Arbitral Tribunal, as and when constituted. It is also clarified that if any such application is moved before the Arbitral Tribunal, the same would be considered uninfluenced by any of the orders passed by this Court in these proceedings. It is further clarified that this Court has not expressed any opinion on the merits of the disputes between the parties.

6. Needless to state that if the petitioner does not invoke the arbitration clause and/or takes expeditious steps for ensuring that the Arbitral Tribunal is constituted within a period of sixty days, the interim orders shall stand vacated without any further orders on the expiry of the period of sixty days from today.

7. Respondent nos. 2 & 3 shall also furnish a list of their immovable assets to the petitioner within a period of four weeks from today.
8. The petition is disposed of in the above terms.

FEBRUARY 28, 2018
pkv

VIBHU BAKHRU, J