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

+ O.M.P.(I) (COMM.) 217/2024 & I.As. 32518/2024, 32519/2024,
32520/2024, 38799/2024

ASHISH JAIN

.....Petitioner

Through: Mr. Saurabh Kalia, Mr. Shubham
Gupta and Ms. Aastha Agarwal,
Advocates.

versus

JATINDER KUMAR JAIN & ANR

.....Respondents

Through: Mr. Vikram Kumar, Mr. Abhinav
Kumar, Ms. Anushka Kumar,
Advocates for R-1 and R-2

CORAM:

HON'BLE MR. JUSTICE SUBRAMONIUM PRASAD

ORDER

21.10.2024

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1. This is an application under Section 9 of the Arbitration &
Conciliation Act wherein the Petitioner has made the following prayers:-

*“a) Pass an ad-interim order to direct the Respondents
not to sale, transfer, dispose of, alienate, part with or
create any third-party interest in any property, assets,
rights, interest or intellectual property of the
Respondent No. 3 Firm; and or;*

*b) Pass an order directing Respondent No. 1 and
Respondent 2 to withdraw their letter dated 28.03.2024
sent to the banker of Respondent No. 3 Firm;*

*c) Pass an order directing the Banker of Respondent
No. 3 Firm to resume the banking operation of the
Respondent No. 3 Firm;*

*d) Pass an ad-interim ex parte order to restrain the
Respondents from altering the capital structure of*



Respondent No. 3 Firm in any manner whatsoever and ore) Grant status quo with respect to the assets (both movable and immovable) of the Respondent No. 3 Firm;

f) Pass such order or further orders as may be deemed fit by this Hon'ble Court in the interest of justice and circumstances of the case."

2. In view of the fact that an Arbitrator has been appointed in ARB.P. 704/2024, the application under Section 9 of the Arbitration & Conciliation Act be treated as an application under Section 17 of the Arbitration & Conciliation Act for the Arbitrator to take a decision as to whether any interim order needs to be passed protecting the property.
3. It is made clear that this Court has not made any observation on the merits of the case. It is always open for the parties to raise all contentions available to them in accordance with law.
4. The Order dated 08.07.2024 shall continue till the decision in a petition under Section 17 of the Arbitration & Conciliation Act is taken by the learned Arbitrator.
5. With these observations, the petition is disposed of along with pending application(s), if any.

SUBRAMONIUM PRASAD, J

OCTOBER 21, 2024

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