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

+ **O.M.P.(I) (COMM.) 256/2024**

BOMBAY PRESS LLP

.....Petitioner

Through: Mr Harsh Sethi Advocate Mr Anant
Nigam Advocate Mr Raghav Luthra
Advocate

versus

M/S KRRISH REALTECH PRIVATE LIMITED & ORS.

.....Respondents

Through: Mr. Ramesh singh Sr Adv, Ms
Sheena Taqui, Ms Akansha Saini, Ms
Bina Gupta, Ms Hage Nanya
Advocates
Ms. Radhika Gupta, Adv. for R-6
Mr Sanyat Lodha, adv. And Ms
Shivani Mehta Adv for Respondent 7,
10 and 11

CORAM:

HON'BLE MR. JUSTICE SUBRAMONIUM PRASAD

ORDER

10.12.2024

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1. This Petition under Section 9 of the Arbitration and Conciliation Act, 1996 has been filed by the Petitioner seeking ex-parte ad interim injunction against the Respondents restraining them from creating any third party rights in the moveable and immoveable assets owned by them.
2. The Petitioner has also prayed for a direction to the Respondents to deposit the admitted claim amount of Rs.2,00,00,000/- in terms of the Second Settlement Agreement dated 15.03.2023 entered into between the



parties in relation to the un-demarcated plots admeasuring 4252 Sq. Yards wherein it was agreed that a sum of Rs.17,00,00,000/- was to be paid to the Petitioner by the Respondents in discharge of their obligations in respect of the un-demarcated plots admeasuring 4252 Sq. Yards. It is stated that various cheques were handed-over to the Petitioner by the Respondents from time to time. However, in discharge of the said liability, the Respondents issued four cheques of Rs.50,00,000/- each drawn on HDFC Bank. It is stated that all the four cheques have been dishonored. The Petitioner has, thereafter, approached this Court by filing the present Petition.

3. It is stated that Notice under Section 21 of the Arbitration Act was issued by the Petitioner to the Respondents on 26.11.2024. It is the contention of the learned Counsel for Respondent No.6 that proceedings under the IBC have been initiated against Respondent No.6 and have been admitted vide Order dated 19.07.2024, passed by the NCLT in CP(IB) 536/ND/2021. It is stated by the learned Counsel for Respondent No.6 that with the moratorium under Section 101 of the IBC being in place, the proceedings under the Arbitration Act cannot continue against Respondent No.6.

4. It is contended by the learned Counsel for Respondent No.1 that since the amount is now to be deposited, there is no arbitral dispute left between the parties. Learned Counsel for the Respondents also draws the attention of this Court to various provisional orders of attachment passed by the authorities under the PMLA. The said Order does not state that all the assets of the Petitioner stand attached.

5. *Prima facie*, at this juncture, this Court is not entering into that question. The question as to whether an arbitral dispute exists between the



parties or not will be adjudicated by the Arbitrator who will be appointed pursuant to an application filed under Section 11(6) of the Arbitration and Conciliation Act, 1996.

6. In view of the fact that amounts are admitted, this Court is inclined to allow the present Petition and direct the Respondent No.1 to deposit Rs.2,00,00,000/- in the account of the Petitioners.

7. In case the amount is not deposited, it is open for the Petitioner to point out in the enforcement application as to which all assets have yet not been attached and the capacity of the Respondent No.1 to deposit the said sum of Rs.2,00,00,000/- in terms of the Orders passed by this Court. Needless to state that if it is established that the Respondent No.1 has deliberately not deposited the amount then this can be construed as willful disobedience of the Orders of this Court.

8. With these observations, the Petition is disposed of along with the pending applications, if any.

SUBRAMONIUM PRASAD, J

DECEMBER 10, 2024

Rahul