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

+ **O.M.P.(I) (COMM.) 402/2022**

INTEC CAPITAL LIMITED

..... Petitioner

Through: Mr Akarsh Sharma, Adv.

versus

A.V. INDUSTRIES & ORS.

..... Respondents

Through: Mr Harish Katyal and Ms Aditi
Todaria, Adv.

CORAM:

HON'BLE MR. JUSTICE JASMEET SINGH

ORDER

27.02.2024

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1. This is a petition under Section 9 of the Arbitration & Conciliation Act, 1996 seeking ad-interim orders restraining the respondents from selling, transferring, alienating, disposing of or creating third party rights in immovable property bearing No. 212, Okhla Industrial Estate, Phase 3, Okhla, New Delhi – 110020.
2. On 20.12.2023, when the matter came up for hearing before this Court, this Court was pleased to direct the respondents to furnish a security or a bank guarantee for a sum of Rs. 50 lakhs to the petitioner.
3. Mr Katyal, learned counsel for the respondents states that since the parties were exploring possibility of settlement, the order could not be complied with.
4. In the section 11 petition, being ARB.P. 386/2023, which is listed today, this Court has appointed an Arbitrator. The respondents shall furnish



the security/bank guarantee before the learned Sole Arbitrator within two weeks from the date when the learned Arbitrator enters reference and the learned Arbitrator would be entitled to take any further action/pass any further directions.

5. With these directions, the petition is disposed of.

JASMEET SINGH, J

FEBRUARY 27, 2024

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Click here to check corrigendum, if any