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

+ **O.M.P.(I) (COMM.) 38/2024 & I.A. 1931-1932/2024**

VIJAY JAIN & ORS.

..... Petitioners

Through: Mr. Ashish Verma and Mr.
Kartikey Bhargava, Advocates.

versus

OMAT BUSINESS PVT LTD & ANR.

..... Respondents

Through: Mr. Sanjoy Ghosh, Sr. Advocate
with Ms. Sanyam Khetarpal and
Mr. Nitesh Goyal, Advocates.

CORAM:

HON'BLE MR. JUSTICE PRATEEK JALAN

ORDER

% **25.01.2024**

1. By way of this petition, under Section 9 of the Arbitration and Conciliation Act, 1996 [“the Act”], the petitioners seeks pre-reference interim measures of protection, pending arbitration proceedings, under a Share Purchase Agreement dated 03.02.2022 between the parties.
2. The transaction contemplated purchase of shares in respondent No.2 – company by respondent No.1 from the petitioners.
3. Learned counsel for the parties state at the outset that, pursuant to an order dated 22.01.2024 in ARB.P. 84/2024, a Coordinate Bench has referred the parties to time-bound mediation, and also appointed an Arbitrator to resolve the disputes in the event the mediation proceedings are unsuccessful. The arbitration is to be held under the aegis of Delhi International Arbitration Centre, Delhi High Court, Shershah Road, New Delhi [“DIAC”].

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4. In this view of the matter, learned counsel for the parties agree that the present petition may be treated as an application under Section 17 of the Arbitration and Conciliation Act, 1996, before the learned Arbitrator, if arbitration proceedings are necessary.

5. Mr. Sanjoy Ghosh, learned Senior Counsel for the respondents, states without prejudice to the rights and contentions of the parties, that in order to ensure that no precipitate action is taken prior to the consideration of the application, the respondents will maintain *status-quo* as to title and possession of the land of respondent No.2 – company [K.No. 159, Raipur Industrial Area, Bhagwanpur, Roorkee, Uttarakhand] pending orders of the Arbitral Tribunal.

6. It is made clear that this statement is recorded only in order to ensure that *status-quo* is not disturbed until the arbitration proceedings commence. It does not reflect on the *prima-facie* case of the petitioners and is not intended to prejudice the adjudication of the Section 17 application. The parties are at liberty to request the learned Arbitral Tribunal to take up the Section 17 application expeditiously, if they are not able to resolve their disputes in mediation. The learned Arbitrator will naturally be free to continue, vary, vacate or modify this order, as appropriate.

7. The petition, alongwith pending applications, stands disposed of.

PRATEEK JALAN, J

JANUARY 25, 2024

SS/