



\$~16

* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
+ **O.M.P.(I) (COMM.) 69/2025**
RED FORT CAPITAL FINANCE COMPANY PVT. LTD.

.....Petitioner

Through: Mr. Asav Rajan, Mr. Akash Saxena,
Ms. Kashish Chadha, Mr. Devang
Shrotriya, Advs.

versus

IND AGIV COMMERCE LIMITED & ORS.Respondents

Through: Mr. Jatin Sapra, Mr. S.M. Arif, Advs.

CORAM:

HON'BLE MR. JUSTICE JASMEET SINGH

ORDER

% **19.05.2025**

1. This is a petition filed under Section 9 of the Arbitration and Conciliation Act, 1996, seeking interim reliefs.
2. In the present case, *vide* the order dated 04.03.2025 passed by this Court, in para 8, it was held as under:

“8. In the meantime, the Pilot and Demonstration facilities of Audio Video at E Class Room, multipurpose auditorium, Computer lab, Open Area and smart cities at the four properties, namely, Lai Bahadur Shastri National Academy of Administration situated at LBSNAA, Mussoorie Project electrical division CPWD, LBSNAA, Mussoorie amounting to Rs.67,41,611/-, Sochna Bhawan situated at Office of executive engineer, Civil Construction Wing, All India radio, Room No.949.Pocket C, 9th floor, Sochna Bhawan, New Delhi amounting to Rs. 10,26,427/-, ISHMEET SINGH MUSICAL INSTITUTE (ISMI) situated at Greater Ludhiana Area Development Authority amounting to Rs.27,36,766 and Nasik Smart City amounting to Rs.59,02,440/-, are attached till the next date of hearing.”



3. Mr. Sapra, learned counsel for the respondents, has drawn my attention to the registered mortgage deed dated 30.11.2022 executed by respondent No. 2 in favour of the petitioner, wherein the following immovable properties already stand mortgaged:
 - (i) Industrial Non-Agricultural Land bearing Plot No 13 admeasuring about 4282 Sq. Mtrs, Plot No. 71 admeasuring about 1525 Sq. Mtrs & Plot No. 72 admeasuring about 1610 Sq. Mtrs., totally admeasuring 7419 Sq. Mtrs, in GUT No. 495 & 498, situated within the local limits of Village Koodle, Taluka Wada, District Thane, Maharashtra;
 - (ii) Land in GUT NO. 246 (P), presently known as GUT NO. 246/1/ 1, situated within the local limits of Village Khupari, Taluka Wada, District- Thane Maharashtra admeasuring 0H.56R.1P equivalent to 1 Acre 16.1 Guntas;
 - (iii) Land in GUT NO. 246 (P), Presently known as Gut No. 246/1/1, situated within the local limits of Village Khupari, Taluka Wada, District- Thane, Maharashtra, admeasuring 0H.80R.0P equivalent to 2 Acres.
4. In addition, he also states that the equipment mentioned in para 8 of the order dated 04.03.2025 does not belong to the respondents as they have sold the same long time back after the completion of the project.
5. For the said reasons and since the petitioner already stands secured *vide* the said registered mortgage deed, the order dated 04.03.2025 is modified and the attachment made in the said order is vacated.
6. However, this will not preclude the petitioner from moving an appropriate application under Section 17 of the Arbitration and



Conciliation Act, 1996 before the learned arbitrator for appropriate reliefs.

7. As and when the Section 17 petition is filed, the same shall be disposed of by the learned arbitrator as expeditiously as possible.
8. The petition is disposed of accordingly.

JASMEET SINGH, J

MAY 19, 2025/sp

Click here to check corrigendum, if any