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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
+ O.M.P.(I) (COMM.) 159/2021
DSP INVESTMENT MANAGERS PRIVATE LIMITED ...Petitioner
Through: Ms. Aditi Sinha, Mr. Dhruv Malik, Adv.
versus
RESONANCE EDUVENTURES LIMITEDRespondent
Through: Ms. Purva Kohli, Mr. Gaurika Sood, Adv.
for R1 to 12

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+ O.M.P.(I) (COMM.) 160/2021
L AND T FINANCE LIMITEDPetitioner
Through: Ms. Aditi Sinha, Mr. Dhruv Malik, Adv.
versus
RESONANCE EDUVENTURES LTD.Respondent
Through: Ms. Purva Kohli, Mr. Gaurika Sood, Adv.
for R1 to 12

CORAM:

HON'BLE MR. JUSTICE JASMEET SINGH

ORDER

% **04.08.2025**

1. This is a petition filed under section 9 of the Arbitration and Conciliation Act, 1996 seeking directions against respondent Nos. 1 to 12 to deposit an amount of Rs. 144.76 crores in O.M.P.(I) (COMM.) 159/2021 and Rs. 73.24 crores in O.M.P.(I) (COMM.) 160/2021 for securing the amount due and payable to the petitioner.
2. Learned counsel for the respondent Nos. 1 to 4 made a statement on 28.05.2021 that they shall not transfer/ alienate or create third party interest in respect of their assets till the next date of hearing. The said undertaking continues till date.
3. On 20.11.2024, this Court recorded the statement of the counsel for the petitioner that expeditious steps would be taken for constitution of the



Arbitral Tribunal. The order also records that failing constitution of the Arbitral Tribunal, further steps would be taken under the Arbitration and Conciliation Act, 1996.

4. In the present case, the petition under section 9 of the Arbitration and Conciliation Act, 1996 has been pending for more than 4 years.
5. Section 9(2) of the Arbitration and Conciliation Act, 1996 reads as under:-

“9. Interim measures, etc., by Court.—

.....

[(2) Where, before the commencement of the arbitral proceedings, a Court passes an order for any interim measure of protection under sub-section (1), the arbitral proceedings shall be commenced within a period of ninety days from the date of such order or within such further time as the Court may determine.”

6. In view of the fact that despite a passage of 4 years, no steps has been taken by the petitioner for constitution of an Arbitral Tribunal. The same is contrary to Section 9(2) of the Arbitration and Conciliation Act, 1996 as the statement made on 28.05.2021 is an interim order/protection in favour of the petitioner.
7. Hence, the interim restraint on transfer/ alienating or creating third party interests in respect of the assets of respondent Nos. 1 to 4 cannot sustain any longer and is hereby, vacated.
8. For the said reasons, the petitions are dismissed as no further interim orders can be passed at this stage.
9. Needless to state that the petitioners are at liberty to take appropriate



steps in accordance with law.

JASMEET SINGH, J

AUGUST 4, 2025/sp
(Corrected and released on 12.08.2025)