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

+ **O.M.P.(I) (COMM.) 264/2024**

PNB HOUSING FINANCE LTD

.....Petitioner

Through: Mr. Rakesh Tikku, Senior Advocate
with Mr. Anish Bhola and Mr. Ashish, Advocates
with Ms. Heena Tangri, AR of the Petitioner.

versus

M/S SREE SELVAGANAPATHY AGRO INDUSTRIES AND ORS

.....Respondents

Through: Mr. Kartik Malhotra, Mr. Anindit
Mandal and Ms. Shivani Choudhary, Advocates.

CORAM:

HON'BLE MS. JUSTICE JYOTI SINGH

ORDER

09.07.2025

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1. This petition is filed on behalf of the Petitioner under Section 9 of the Arbitration and Conciliation Act, 1996 ('1996 Act') seeking interim order restraining the Respondents from in any manner, directly or indirectly, selling, transferring, alienating or creating any encumbrance/lien/charge or third party interests over two additional properties bearing No. (i) Door No. 51, T.S. No. 105/1A1A, Pappathikadu 2nd Street, Erode, Tamil Nadu; and (ii) Erode Registration District, Erode Taluk, Erode Town, Thiru Vee Ka Street measuring 4.25 crores in this 6974 sq. ft. in TS No. 118, Ward A, Block 22, Tamil Nadu, Erode, India as also for a direction to furnish Bank Guarantees/Fixed Deposits in Court for securing the amount in dispute.

2. After canvassing some arguments, learned Senior Counsel for the



Petitioner submits that the Court may appoint an Arbitrator to adjudicate the disputes between the parties emanating from Non-Housing Loans sanctioned vide letter dated 28.04.2017. As per the Petitioner, Respondents availed two financial assistance, however, they failed to repay the loans and the loan accounts were classified as NPA on 09.10.2022. Demand notice was sent on 11.10.2022 under Section 13(2) of SARFAESI Act, 2002 for a sum of Rs. 11,59,94,978/-. Symbolic possession of both the mortgaged properties was taken by the Petitioner on 18.01.2023, whereafter litigation was initiated before DRT, Coimbatore and a writ petition was also filed by the Respondents before the Madras High Court.

3. Learned counsel for the Respondents, on instructions, submits that Respondents have no objection to the Sole Arbitrator being appointed by this Court in the present petition, reserving the liberty with the Respondents to raise an objection before the Arbitrator on the arbitrability of the disputes sought to be referred by the Petitioner to arbitration. It is further stated that the arbitral proceedings be held under the aegis of Delhi International Arbitration Centre ('DIAC').

4. With the consent of the parties, Mr. Justice Vinod Goel, former Judge of this Court (Mobile No. 9910384637), is appointed as the Sole Arbitrator. Arbitral proceedings will be held under the aegis of DIAC and as per its Rules. Fee of the Arbitrator shall be as per fee schedule under DIAC (Administrative Cost & Arbitrators' Fees) Rules 2018.

5. Learned Arbitrator shall give disclosure under Section 12 of the 1996 Act before entering upon reference.

6. As agreed between the parties, learned Arbitrator shall treat this petition as an application under Section 17 of 1996 Act and pass appropriate



orders in accordance with law. Digital record of the petition will be transmitted by the Registry to the learned Arbitrator within three weeks from today.

7. All rights and contentions of the parties are left open. In light of the judgment of the Supreme Court in ***SBI General Insurance Co. Ltd. v. Krish Spinning, 2024 SCC OnLine SC 1754***, it is left open to the Respondents to raise the issue of arbitrability of the disputes before the learned Arbitrator, which if and when raised, will be decided by the Arbitrator, in accordance with law.

8. Petition is disposed of in the aforesaid terms.

JYOTI SINGH, J

JULY 09, 2025/Shivam