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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
+ **FAO(OS) (COMM) 232/2024, CM APPL. 60051/2024, CM APPL. 55509/2025**

YES BANK LIMITEDAppellant
Through: **Mr. Harsh Sinha and Ms. Ruchika, Advs.**

versus

KASTHURI INFRA PROJECTS PVT. LTD. & ANR.Respondents
Through: **Mr. Priyabrat Tripathy, Mr. Ayush Acharjee & Mr. Nahush Khera, Advs. for R-1.**
Mr. Naresh Thacker, Mr. Aman Raj Gandhi, Mr. Parthasarathy Bose, Ms. Lavina Bhargava, Advs. for R-2.

CORAM:
HON'BLE MR. JUSTICE ANIL KSHETARPAL
HON'BLE MR. JUSTICE HARISH VAIDYANATHAN SHANKAR

ORDER
11.12.2025

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1. This Appeal, to say the least, is misconceived.
2. The Respondent No.2 filed the Petition O.M.P.(I) (Comm.) 124/2023 under Section 9 of the Arbitration and Conciliation Act, 1996 [hereinafter referred to as 'A&C Act'] against the Respondent No.1, in which an Interim Order dated 19.04.2023 [hereinafter referred to as 'Interim Order'] was passed. Meanwhile, YES Bank Ltd. (Appellant herein) filed an application, i.e., I.A. 19447/2023 [hereinafter referred to as 'Intervention Application'], for impleadment and modification of the Interim Order.



3. The learned Single Judge disposed of the aforesaid Petition *vide* Order dated 15.07.2024 [hereinafter referred to as ‘Impugned Order’], while requesting the learned Arbitrator to consider the prayer for grant of interim protection, treating it as an application under Section 17 of the A&C Act.

4. With regard to the Intervention Application filed by the YES Bank Ltd., the learned Single Judge, *vide* the Impugned Order, observed as under:

“22. It is made clear that this Court is not expressing any opinion either regarding the entitlement of Yes Bank to intervene in the proceedings or as to the other reliefs sought by Yes Bank in its application, as one of the reliefs sought in the application is the right to intervene. It would be for the learned Arbitral Tribunal to take a view in that regard.”

5. Pursuant thereto, YES Bank Ltd. filed the present appeal assailing the correctness of the Impugned Order.

6. At the outset, this Court queried the learned counsel for the Appellant as to how an Intervention Application could have been filed by YES Bank Ltd. in proceedings under Section 9 of the A&C Act, when the Bank is neither a party to the agreement nor to the proceedings under Section 9. The learned counsel, however, was unable to offer any explanation.

7. It is well settled that an interim order operates *in personam* and not *in rem*. Consequently, any interim order passed by a Court binds only the parties to the proceedings and not the public at large.

8. This Court has been informed that YES Bank Ltd. has financed Respondent No.1 for the purchase of construction machinery, which is stated to be lying at the construction site. Thereafter, YES Bank Ltd. has not properly participated in the proceedings before the learned Arbitrator.



9. Keeping in view the aforesaid position, nothing further survives for consideration in the present appeal and it is observed that the Appellant would be well-advised to obtain appropriate legal advice before determining its future course of action.

10. Learned counsel representing the Appellant has further informed the Court that the Appellant has already initiated proceedings under The Recovery of Debts and Bankruptcy Act, 1993, for recovery of the amount.

11. With these observations, the present Appeal, along with pending applications, is disposed of.

ANIL KSHETARPAL, J.

HARISH VAIDYANATHAN SHANKAR, J.
DECEMBER 11, 2025/sp/sh