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

**Date of Decision: 23.02.2026**

+ O.M.P.(I) (COMM.) 32/2026

TATA CAPITAL HOUSING FINANCE LIMITED

.....Petitioner

Through: Mr. Siddharth Parashar,  
Advocate.

versus

M/S PREETI BULDTECH AND ORS .....Respondents

Through: Mr. Tarranjit Singh Sawhney,  
Advocate for Respondent Nos.  
1, 3 and 4.

Mr. Prashant Bhardwaj and Ms.  
Kristen Sleeth, Advocates for  
Respondent No. 2.

**CORAM:**

**HON'BLE MR. JUSTICE HARISH VAIDYANATHAN  
SHANKAR**

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**JUDGEMENT (ORAL)**

**HARISH VAIDYANATHAN SHANKAR, J.**

1. The present Petition, under Section 9 of the **Arbitration and Conciliation Act, 1996<sup>1</sup>**, has been filed seeking the following reliefs:

“(i) Pass an *ad-interim* and *ex-parte* order against the respondent thereby directing the Respondents to furnish on affidavit the details of their bank accounts and movable and immovable assets/properties and for the attachment of such movable and immovable properties of the respondents; and/or

(ii) Pass an *ex-parte* and *ad-interim* order to secure the amount in dispute by directing the Respondent to furnish bank guarantee of

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<sup>1</sup> Act



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equivalent amount in favour of the Petitioner; and/or

(iii) Pass an *ex-parte* and *ad-interim* order restraining the Respondents in any manner from transferring, disposing, alienating, hypothecating, charging, or parting with possession of or transferring or creating any right, title or interest in favour of anyone else in respect of the mortgaged property and or any other assets/properties, movable and immovable and the attachment of the movable and immovable properties, to secure the rights and interest of the Petitioners; and/or

(iv) The petitioner states that as per records available with the petitioner, the below mentioned PANs and bank account details and respondents are inter alia doing business under the name and style of their respective sole proprietary concerns.

(v) Pass an *ex-parte* and *ad-interim* order to freeze all the bank accounts linked to the PAN Card mentioned below of the Respondents and thereby directing concerned banks not to permit any transactions in those accounts; and/or

<b>Respondents Name</b>	<b>PAN Numbers</b>
Preeti Buildtech	AASFP8181F
Dinesh Tyagi	AJHPT7578C
Sagar Rajput	AIVPR0317C
Rahul Tyagi	APRPT4785P

**Below mentioned is the Account details:-**

<b><u>Respondents Name</u></b>	<b><u>Bank Name</u></b>	<b><u>Account No</u></b>	<b><u>Saving/Current</u></b>
Preeti Buildtech	ICICI BANK	5927	Current
Dinesh Tyagi	ICICI BANK	629601101441	Saving
Sagar Rajput	ICICI BANK	629601101982	Saving

(vi) Appoint an Auditor for the purpose of inspection of the books of accounts of the Borrower.

(vii) Pass any such other order(s) as this Hon'ble Court may deem fit and proper in the interest of justice.”



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2. Learned counsel for the parties, on instructions, submit that they are *ad idem* that the matter may be referred to arbitration, instead of adjudicating the present Petition on merits.

3. Learned counsel for the parties are also *ad idem* that the Arbitration Clause is set out as Clause 12 of the Home Equity Agreements dated 29.02.2024 and 13.05.2024 as executed between the parties. The Arbitration Clause is reproduced herein below for ready reference:

**“12. Arbitration**

If any dispute, difference or claim arises between any of the Obligors and the Lender in connection with the Facility or as to the interpretation, validity, implementation or effect of the Facility Documents or as to the rights and liabilities of the parties under the Facility Documents or alleged breach of the Facility Documents or anything done or omitted to be done pursuant to the Facility Documents, the same shall be settled by arbitration by a sole arbitrator to be appointed by any of the following institutions:

(a) The Council for National and International Commercial Arbitration having its office at Unit No. 208, 2nd Floor, Beta Wing, Raheja Towers, Nos. 113–134, Anna Salai, Chennai – 600002;

(b) Centre for Online Resolution of Disputes having its office at F-14, 3rd Cross, Manyata Residency, Manyata Tech Park, Bengaluru – 560045;

(c) The Centre for Alternative Dispute Resolution Excellence having its office at 107C, Mulberry Woods, Janatha Colony, Carmelaram Station Road, Doddakanneli, Bengaluru – 560035;

(d) ADR E-Sarvatra Private Limited having its office at 63, Palace Road, Vasanth Nagar, Bengaluru – 560052;

(e) Madras Alternate Dispute Resolution Centre (MADRC) having its office at C-40, 2nd Floor, 2nd Avenue, Anna Nagar West, Chennai – 600040;

(f) Lex Carta Private Limited (JustAct) having its office at T4, 7th Street, Dr. VSI Estate Phase 2, Thiruvanmiyur, Chennai – 600041;



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(g) The Madras Chamber of Commerce & Industry (MCCI) having its office at Karumuttu Centre, 1st Floor, 634, Anna Salai, Chennai – 600035;

(h) Any arbitral institution designated under the provisions of the Arbitration or Conciliation Act, 1996 (“the Act”) or any panel of arbitrators maintained under the provisions of that Act;

hereinafter referred to as (“Institution”) in accordance with the rules of the Institution as prevailing and as amended from time to time.

The arbitration proceedings shall be based on documents only, which shall be conducted through exchange of e-mail and/or any other mode of electronic communication as permitted by the rules of the Institution or through an online dispute resolution by the web portal offered by the Institution. The parties hereby agree that the arbitral proceeding shall be conducted in electronic mode and all pleadings and documents will be exchanged electronically. There shall be no in person and/or oral hearings except in certain exceptional circumstances as the sole arbitrator may deem fit upon the request of either of the parties. In such instances, the hearing shall be conducted virtually at the sole discretion of the arbitrator. The seat of arbitration for all purposes shall be deemed to be such place as mentioned in Annexure I of the Agreement. The language of arbitral proceedings shall be English.

In the event the arbitrator to whom the matter is originally referred, resign or dies or is unable to act for any reason, the Institution shall appoint another person in his/her place to act as arbitrator who shall proceed with the reference from the stage at which it was left by his/her predecessor.

The arbitrator so appointed shall have the power to pass an award and also to pass interim orders/directions as may be appropriate to protect the interest of the parties pending resolution of the dispute. A certified copy of the award passed by the arbitrator, a digitally signed copy of the same or a scan copy of the same shall be sent to the parties through e-mail or any other electronic mode including the web portal as the Institution deems fit which shall be considered as a signed copy.

All notices, processes and communications between the parties with respect to the arbitration proceedings shall be through e-mail or any other mode of communication permitted by the institution notwithstanding the notice clause contained in the Agreement



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which shall continue to apply to all other communications between the parties.

It shall be the responsibility of the Lender and Obligor(s) to maintain sufficient space in the e-mail account and/or in any other mode of electronic account(s) and also to have supporting applications/software in their computer/mobile/any other electronic device to access the electronic documents sent to them. It shall also be the responsibility of the Lender and Obligor(s) to save the emails in the address book. The delivery of emails to spam, promotion, etc. shall also be a deemed delivery.

The courts at such place as mentioned in Annexure I of the Agreement shall have exclusive jurisdiction in respect of matters arising hereunder including any petition for appointment of an arbitrator under Section 11 of the Arbitration and Conciliation Act, 1996 / application for setting aside the award/appeal and the Lender/Obligor(s) shall not object to such jurisdiction. The arbitration shall be conducted under the provisions of the Arbitration and Conciliation Act, 1996 together with its amendments, any statutory modifications or re-enactment thereof for the time being in force. The award of the arbitrator shall be final and binding on all parties concerned. The cost of arbitration shall be borne by the Borrower.

Notwithstanding anything contained hereinabove, the Lender reserves the right to, at its option, also enforce the security under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (“SARFAESI Act”) or proceed to recover dues from the Obligor(s) under the SARFAESI Act and/or the Recovery of Debts Due to Banks and Financial Institutions Act, 1993 (“DRT Act”).”

4. In view of the consensus regarding the appointment of an Arbitrator, the parties expressly waive the requirements as laid down in the arbitration clause and the requirement of issuance of a formal notice under Section 21 of the Act, as well as the necessity of filing a Petition under Section 11 of the Act.

5. Since the parties have mutually consented to the appointment of an Arbitrator, and this Court is of the view that the commencement of arbitral proceedings should not be unduly delayed, it would be in the



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interest of justice that an Arbitrator be appointed.

6. Material on record indicates that the valuation of the present dispute is approximately Rs. 2,43,90,718/-.

7. Accordingly, this Court hereby appoints and requests **Mr. Atul Shankar Mathur, Advocate, (Mobile No. 9811022261)**, to enter upon the reference and adjudicate the disputes *inter se* the parties.

8. The learned Sole Arbitrator may proceed with the arbitration proceedings, subject to furnishing to the parties the requisite **disclosures** as required under Section 12(2) of the Act within a week of entering the reference.

9. The learned Sole Arbitrator shall be entitled to fees in accordance with the Fourth Schedule of the Act or as may otherwise be agreed to between the parties and the learned Sole Arbitrator.

10. The parties shall share the learned Sole Arbitrator's fee and arbitral costs equally.

11. All rights and contentions of the parties are kept open, to be decided by the learned Sole Arbitrator on their merits, in accordance with law.

12. Needless to state, nothing in this order shall be construed as an expression of opinion of this Court on the merits of the controversy.

13. The present Petition under Section 9 of the Act shall be treated as an Application under Section 17 of the Act, and appropriate directions may be passed by the learned Arbitrator after entering upon the reference.

14. The parties are at liberty to raise all objections, including with respect to the jurisdiction of the learned Arbitrator, before the learned Arbitral Tribunal.



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15. The Registry is directed to send a receipt of this order to the learned Arbitrator through all permissible modes, including through e-mail.

16. It is made clear that till such time as the present Petition, which shall stand converted as an application under Section 17 of the Act, is taken up for adjudication by the learned Arbitrator, there shall be an embargo on the transfer of any of the assets and *status quo* shall be maintained in respect of the movable and immovable properties of the Respondent.

17. The present Petition along with pending Application(s), if any, stands disposed of in the aforesaid terms.

**HARISH VAIDYANATHAN SHANKAR, J.**  
**FEBRUARY 23, 2026/nd/va**