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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**# **CNR No. DLHC010060212026**+ O.M.P.(I) (COMM.) 72/2026, I.A. 6558/2026, I.A. 21454/2026
ASHISH JAIN PetitionerThrough: Mr. Saurabh Kalia, Mr.
Sukhpreet Singh, Mr. Vinay
Shukla and Mr. S. Shishir,
Advs.

versus

JATINDER KUMAR JAIN & ORS. Respondents

Through: Dr. Sarbjit Sharma, Adv.

CORAM:**HON'BLE MR. JUSTICE OM PRAKASH SHUKLA****ORDER(ORAL)**% **15.10.2026**

1. The present petition is disposed of with a direction that the parties shall maintain *status quo* with respect to the title and ownership of the subject property and shall not sell, transfer, alienate, encumber or create any third-party rights in respect thereof. The parties shall also not create any third party interest or charge over the bank accounts and other assets forming the subject matter of the present proceedings.

2. It is, however, clarified that the aforesaid restraint shall not preclude the parties from operating the bank accounts or utilising the subject assets in the ordinary course of business. Such operation and utilisation shall not result in the creation of any third party rights or encumbrances over the subject property or assets.

3. The parties shall strictly maintain proper and complete records



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of all transactions undertaken in respect of the subject bank accounts and assets during the subsistence of the aforesaid interim arrangement. The said records shall be produced before the learned Arbitral Tribunal, as and when directed.

4. The Petitioner shall take necessary steps for invocation of arbitration and constitution of the Arbitral Tribunal within a period of 45 days from today.

5. The interim arrangement directed hereinabove shall remain operative for a period of 45 days from today or until the learned Arbitral Tribunal passes appropriate orders. Upon expiry of the said period of 45 days, the interim protection granted by this Court shall automatically stand vacated, without requiring any further order, unless the same is extended or modified by the learned Arbitral Tribunal.

6. Upon constitution of the learned Arbitral Tribunal, the present petition shall be converted into a Section 17 application.

7. The learned Arbitral Tribunal is requested to consider and decide the application for interim relief, preferably within a period of three weeks from the constitution of Tribunal.

8. It is clarified that the aforesaid arrangement is to preserve the subject matter of the dispute and to enable the parties to seek appropriate relief before the learned Arbitral Tribunal. All rights and contentions of the parties are left open.



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9. The learned Arbitral Tribunal shall consider the application for interim relief independently, on its own merits and in accordance with law, uninfluenced by any observations made in the present order.

10. The present petition is disposed of in the aforesaid terms. Pending application(s), if any, also stand disposed of.

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11. The present contempt petition is disposed of with liberty to the parties to raise their respective claims and contentions regarding the operation of the bank account and the withdrawal and utilisation of the amounts lying therein before the learned Arbitral Tribunal.

12. The learned Arbitral Tribunal shall be at liberty to examine the relevant transactions and pass appropriate orders in accordance with law.

13. It is clarified that no opinion has been expressed by this Court on the merits of the allegations made in the present petition, and all rights and contentions of the parties are left open.

OM PRAKASH SHUKLA, J

OCTOBER 15, 2026/gunn