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

\# **CNR No. DLHC010497722026**

\+ O.M.P.(I) (COMM.) 480/2026

AXIS FINANCE LTD .....Petitioner

Through: Mr. Ashish K. Singh, Mr. Aditya Sharan, Ms. Palak Tyagi and Ms. Samruddhi Darakh, Advs.

versus

SHRI ONKAR POWER TOOLS & ORS. .....Respondents

Through: None.

CORAM:
HON'BLE MR. JUSTICE OM PRAKASH SHUKLA

ORDER(ORAL)

% 23.11.2026

1. This Court deems it appropriate to dispose of the present petition with a direction to the Petitioner to take necessary steps for commencement of arbitral proceedings, in accordance with the provisions of the Arbitration and Conciliation Act, 1996[1] within a period of 45 days from today.

2. The interim arrangement granted by this Court shall continue for a period of 45 days from today.

3. In the event the Petitioner commences the arbitral proceedings within the aforesaid period, the interim period shall continue till the learned Arbitral Tribunal considers and passes appropriate orders under Section 17 of the Act.

[1] "Act" hereinafter

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4. It is clarified that in the event the Petitioner fails to commence the appropriate arbitral proceedings within the aforesaid period, the interim protection shall stand vacated automatically, without any further reference to this Court.

5. Upon constitution of the learned Arbitral Tribunal, the present petition under Section 9 shall be placed before the learned Arbitral Tribunal for consideration as an application under Section 17 of the Act in accordance with law.

6. The learned Arbitral Tribunal shall be at liberty to continue and modify, vary or vacate the interim arrangement granted by this Court.

7. Needless to state, all rights and contentions of the parties, including those relating to maintainability, jurisdiction and entitlement to interim relief, are expressly left open. Nothing observed herein shall be construed as an expression of opinion of the dispute.

8. The petition stands disposed of in the aforesaid terms. Pending application(s), if any, also stand disposed of.

OM PRAKASH SHUKLA, J

NOVEMBER 23, 2026/*gunn*

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Signed By:GUNN
Signing Date:23.11.2026
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