

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
ARBITRATION PETITION NO. 974 OF 2014

Mahindra and Mahindra Financial Services Limited ... Petitioner

Versus

1. Variety Automobiles Private Limited & Ors. ... Respondents

Ms. N. Jain i/b. Ms. Priya Crasto for the Petitioner.

Ms. Priyanka Kothari a/w. Ms. Neha Bhatt i/b. Bilawala and Company for
Respondent Nos. 1 and 2.

CORAM : S.J. KATHAWALLA, J.

DATED : 11TH MARCH, 2015

P.C.

1. The learned Advocate appearing for Respondent Nos. 1 and 2 states that the immovable property set out in prayer clause (d) of the Petition and the stock referred to in prayer clause (g) of the Petition are unencumbered. She further states that Respondent Nos. 1 and 2 have no objection if prayer clauses (d) and (g) are granted. In view thereof, the above Petition is allowed in terms of prayer clauses (d) and (g), which are reproduced hereunder :

“(d)That pending the hearing and final disposal of the Arbitration proceedings this Honourable Court be pleased to restrain Respondent No. 2 by an injunction from selling the Plot No. 133 Part, in Survey Nos. 768 to 772, 774 and 775

admeasuring 212 sq.yards or 177.25 sq.mtrs. situate at Block No. 19, Kalyanpuri Colony, Uppal Kalan, under G.H.M.C., Uppal Circle, Uppal Mandal, Ranga Reddy District to any third party.

(g) That pending the hearing and final disposal of the Arbitration proceedings, the Respondent No. 1, its servants, agents and representatives or anybody claiming through or under him be restrained by an order of injunction of this Hon'ble Court from disposing off, selling, transferring, alienating, or entering into any agreement or arrangement, encumbering or creating any third party right, title and interest in respect of the inventory of vehicles held in stock which is pledged in favour of the Petitioner under the Dealer Funding Agreement dated 20th March, 2010”.

2. Respondent Nos. 1 and 2 undertakes to appear before the learned Arbitrator on the next date of hearing and thereafter on the adjourned dates. The undertaking is accepted.
3. All contentions of the parties are kept open.
4. The above Petition is accordingly disposed of.

(S.J. KATHAWALLA, J.)