

Atul

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
IN ITS COMMERCIAL DIVISION  
ARBITRATION PETITION NO. 167 OF 2016**

|                                       |                |
|---------------------------------------|----------------|
| Tata Capital Finance Services Ltd     | ...Petitioners |
| <i>Versus</i>                         |                |
| Simmitronics Semiconductors Ltd & Ors | ...Respondents |

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**Ms Benedicta Lobo**, *with Mr Lalit Katariya and Mr Lalit  
Suryawanshi, i/b Katariya & Associates, for the Claimant/  
Petitioners.*

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**CORAM: G.S. PATEL, J**  
**DATED: 17th February 2017**

**PC:-**

1. The Petition is under Section 9 of the Arbitration and Conciliation Act, 1996. The claim is Rs. 2,30,70,467/-. Respondents Nos. 1 and 2 and their director Respondent No. 3 obtained a term loan under an agreement dated 31st August 2012 in the amount of Rs. 20 Crores. Respondent No. 3 stood guarantor for the loan. The loan was disbursed.

2. There is no dispute that the loan was repaid. The claim today is for additional interest computed at Rs. 2,30,70,467/-. This is a claim under the term loan agreement facility and has been demanded by the Petitioners by their letter dated 12th September

2016, a copy of which is at Exhibit “P” to the Petition. It seems that the Respondents have offered a one-time settlement. Whether or not this is sufficient and is acceptable to the Petitioners is not a matter that I am required to consider in a petition under Section 9. The only question before me is whether a case is made out for grant of emergent relief. Having regard to the fact that the entire loan of Rs. 20 Crores was admittedly paid and that the claim is only for additional interest, and since the Petitioner itself says that it is agreeable to a settlement of this claim, I see no reason to grant the kind of reliefs that are sought: the appointment of a Receiver, an injunction and an order compelling disclosure. The Petition does not make out a case for urgent interim relief.

3. The Petition is dismissed. No costs.

4. The Petitioner is nonetheless entitled to renew its claim in same terms under Section 17 of the Arbitration Act before the Arbitrator. That application will be decided on its own merits.

**(G. S. PATEL, J.)**