

IN THE HIGH COURT AT CALCUTTA
ORDINARY ORIGINAL CIVIL JURISDICTION
ORIGINAL SIDE

AP/498/2021

M/S. UGRO CAPITAL LIMITED
(FORMERLY KNOWN AS CHOKHANI SECURITIES LTD)
Versus
HOTEL VEERANAR AND ORS.

BEFORE:

The Hon'ble JUSTICE RAVI KRISHAN KAPUR

Date : 27th January, 2022.

Appearance:
Ms. Shrayashee Das, Adv.

The Court : None appears on behalf of the respondents nor is any accommodation prayed for on their behalf.

This is an application under Section 9 of the Arbitration and Conciliation Act, 1996. The disputes by and between the parties arise out of a Facility Agreement dated 27th January, 2021. Pursuant to the aforesaid agreement, the petitioner had advanced a sum of approximately Rs.17,35,000/- to the respondents on terms and conditions morefully described in the Agreement. The aforesaid amount was payable at 15% per annum by the respondents. After payment of initial instalments, the respondents have failed, neglected and refused to make any further payment. It is submitted on behalf of the petitioner that now, a sum in excess of Rs.19,49,521/- become due and payment by the respondents to the petitioner. The cheques furnished by the respondents have also been dishonored due to "Insufficient Funds". By an order dated 14th December, 2021, this Court had granted an order of injunction in terms of prayer

(a) of the Notice of Motion. It is submitted on behalf of the petitioner that pursuant to the filing of this application the petitioner has taken steps for appointment of an arbitrator under the arbitration clause in the aforesaid agreement.

In view of the aforesaid, no purpose would be served in keeping with this application pending.

AP No. 498 of 2021 is disposed of by confirming the order of injunction granted on 14th December, 2021. The parties are granted opportunity to take appropriate steps for appropriate reliefs before the learned Arbitral Tribunal if so advised, in accordance with law.

(RAVI KRISHAN KAPUR, J.)