

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

AP/499/2021

M/S. UGRO CAPITAL LIMITED
(FORMERLY KNOWN AS CHOKHANI SECURITIES LTD.)
Versus
SHRI BALAJI TRADERS AND ORS

BEFORE:
The Hon'ble JUSTICE RAVI KRISHAN KAPUR
Date : 27th January, 2022.

Appearance:
Mr. R. Banerjee, Adv.

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

The affidavit of service filed on behalf of the petitioner be kept with the records.

By an order dated 14th December, 2021 this Court had granted an order in terms of prayer (a) of the Notice of Motion. Thereafter by an order dated 5th January, 2022 this Court had also granted an order in terms of prayers (b) and (c) of the Notice of Motion. The disputes by an between the parties arise out of a Facility Agreement dated 21st January, 2021. It is alleged on behalf of the petitioner that the petitioner had advanced a sum in excess of Rs.15,00,000/- to the respondents on terms and conditions morefully described in the agreement. The aforesaid amount was payable at 13% per annum by the respondents. After payment of certain initial instalments the respondents have failed, neglected and

refused to make any further payment to the petitioner. In such circumstances, an aggregate sum in excess of Rs.16 lakhs has become due and payment by the respondents to the petitioner. The cheques furnished by the respondents have also been dishonored due to “Insufficient Funds”.

It is submitted on behalf of the petitioner that notwithstanding the earlier order of Court, the respondents have failed, neglected and refused to make any further payment to the petitioner.

It is also submitted on behalf of the petitioner that, the petitioner has taken steps for appointment of an arbitrator under the arbitration clause in terms of the aforesaid agreement.

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

AP No. 499 of 2021 is disposed of by confirming the interim orders already granted in favour of the petitioner.

There shall be an order in terms of prayers (a), (b) and (c) of the Notice of Motion.

With the aforesaid directions, AP No. 499 of 2021 stands disposed of.

(RAVI KRISHAN KAPUR, J.)