OCD-29

IN THE HIGH COURT AT CALCUTTA
Ordinary Original Civil Jurisdiction
(Commercial Division)
ORIGINAL SIDE

AP-COM/57/2024

M/S CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
VS
TRIPATHI PRODUCTS PVT LTD AND ANR

BEFORE:
The Hon'ble JUSTICE RAVI KRISHAN KAPUR
Date : 15th May, 2024.

Appearance:
Mr. Aritra basu, Adv.
Mr. Ranjit Singh, Adv.
Ms. Pooja Sett, Adv.

The Court: This is a post award application under Section 9 of the Arbitration and Conciliation Act, 1996. It is submitted on behalf of the petitioner that pursuant to such agreement they had advanced a sum of Rs.20 lakhs to the respondent which was to be repaid in 60 equal monthly installments of Rs.52,433/-. The respondents had defaulted in the repayment of such installments. In this background, the petitioner was compelled to invoke the arbitration clause and commence arbitral proceeding.

By an award dated 7th November, 2023, the Arbitrator has directed the respondents to pay a sum of Rs.20,21,820/- alongwith interest @ 18% per annum on and from the notice of termination of the agreement. In such circumstances, the petitioner seeks protective orders.

By an order dated 1st April, 2024, the respondent had submitted that they have no intention to sell any of their assets.

Accordingly, no order was passed in view of the submissions made on behalf of the respondents.

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

In view of the submissions made on behalf of the petitioner and the strong prima facie case made out in favour of the petitioner, there shall be an order of injunction restraining the respondents from dealing with and/or disposing and/or alienating and/or transferring any of the immovable assets and properties to the extent of the awarded amount.

With the aforesaid directions, AP-COM/57/2024 stands disposed of.

Liberty is granted to the petitioner to file an appropriate application for enforcement of the award in accordance with law.

(RAVI KRISHAN KAPUR, J.)

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