

Shephali

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

ARBITRATION PETITION NO. 294 OF 2024

Tata Motors Finance Solutions Ltd

...Petitioners

Versus

Arasakumar C

...Respondent

Mr Saurabh Oka, for the Petitioners.

None for the Respondent.

CORAM: ARIF S. DOCTOR, J

DATED: 1st October 2024

PC:-

SHEPHALI
SANJAY
MORMARE

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1. The present Petition is filed under Section 9 of the Arbitration and Conciliation Act 1996 arises out of Loan cum Hypothecation Agreement entered into between the Petitioners and the Respondent by which the Petitioners *inter alia* granted a loan to the Respondent for purchase of a commercial vehicle.

2. Mr Oka, Learned Counsel appearing on behalf of the Petitioners pointed out (i) the default clause and (ii) the arbitration clause. He submits that on account of certain defaults that took place in due payment of the said loan, the Petitioners had issued to the Respondent a loan recall cum invocation notice dated 19th August 2023.

3. He points out that an Arbitrator was unilaterally appointed, by the Petitioner. However, given the settled position in law, such appointment, the Petitioners accept as bad. He then submits that the Petitioners will be invoking the arbitration afresh by filing appropriate application. He, however, submits that in the interregnum the Petitioners are entitled to interim reliefs, as more particularly prayed for in terms of prayer clauses (l), (m) and (n) of the present Petition. Mr Oka points out that the Respondent has responded to much less disputed or denied the loan recall notice he submits that though served is absent today. He, therefore, submits that the claim of the Petitioner is undisputed. It is thus he submits that the Petitioners are entitled to the reliefs sought for.

4. I have heard Learned Counsel for the Petitioner and perused the Petition and I am satisfied that there exists an arbitration clause between the parties. I am satisfied that from the material placed before me that the Respondents are in default of their obligations under the Agreement. The Respondent though served, chosen not to appear.

5. Hence, I find today why the interim protection that is prayed today in terms of prayer clauses (l), (m) and (n) should not be granted. Therefore, there shall be an order in terms of prayer clauses (l), (m) and (n), which read as follows:

“(l) Pending the hearing and final disposal of this Petition the Hon'ble Court be pleased to restrain the Respondents by way of injunction from selling off the vehicle and/or creating any kind of third party with respect to the said vehicle make/Model SIGNA 1923 K bearing Registration

No.TN3OCW7995 Engine No.22E84979285 and Chassis NO.MAT778007NAF06552;

(m) Pending the hearing and final disposal of this Petition the Hon'ble Court be pleased to direct the Respondents to disclose their assets and properties, movable and immovable, alongwith with their specific locations;

(n) Pending the hearing and final disposal of this Petition the Hon'ble Court be pleased to direct the Respondents to furnish details of all their bank accounts with statements for the last three years, ITR returns for past three years, and also their NSDL AND CDSL statements for the past three years."

6. The Respondent to comply with the directions mentioned above on or before 22nd October 2024.

7. List the matter on 12th November 2024 for compliance and for further orders.

8. Learned Advocate for the Petitioner to serve a copy of this order on the Respondent.

(ARIF S. DOCTOR, J)