

Shephali

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

ARBITRATION PETITION NO. 324 OF 2024

Aditya Birla Finance Limited

...Petitioners

Versus

K Srikanth

...Respondent

Ms Tikshita Modi, i/b Akhil Modi & Associates, for the Petitioner.

CORAM: ARIF S. DOCTOR, J

DATED: 7th October 2024

PC:-

SHEPHALI
SANJAY
MORMARE

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by SHEPHALI
SANJAY
MORMARE
Date: 2024.10.09
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1. The present Petition is filed under Section 9 of the Arbitration and Conciliation Act 1996 by and under which the Petitioners lent an advance of a sum of Rs. 26 Lakhs to the Respondent.

2. Ms Modi, Learned Counsel appearing on behalf of the Petitioners invites my attention to the default clause as also the settlement of disputes clause which provide for arbitration. It is her submission that on account of certain defaults made by the Respondent the Petitioners were constrained to issue Loan Recall and Invocation Notice dated 29th December 2023. She points out that despite due receipt of the same, the Respondent has neither responded nor made payment of the amounts in

default she also points out that the Respondent though served has not appeared today.

3. Having heard Ms Modi and upon perusing the record, I am satisfied that prima facie a case for a limited ad-interim relief is made out. From a perusal of the record, I find that the Respondent is in breach of his obligation under the Loan Agreement. The Petitioner is therefore justified in invoking arbitration and seeking interim relief in view of a default which today is not disputed. Hence, there will be an order in terms of prayer clauses (b) and (c), which read as follows:

“(b) That pending the hearing and final disposal of this Petition and arbitration proceedings, the Hon’ble Court be pleased to order and direct the Respondent, to file their respective comprehensive affidavit disclosing on oath the assets both movable and immovable held by them jointly or severally including details of all bank accounts (with account numbers, Bank, Branch etc) and all the amounts lying in the Bank accounts within a period of 2 weeks fro the date of the order or within such time as this Hon’ble Court may deemed fit;

(c) That pending the hearing and final disposal of this petition and arbitration proceedings, the Hon’ble Court be pleased to order and direct the Respondent to file their respective comprehensive affidavit disclosing on oath all debts and receivables payable by third parties to the borrowers/Respondent with their precise and exact addresses within a period of 2 weeks from the date of the order or within such time as this Hon’ble Court may deemed fit.”

4. The Respondent to file Affidavit of Disclosure on or before 21st October 2024.

5. List the matter on 12th November 2024.
6. Learned Advocate appearing for the Petitioner to serve a copy of this order on the Respondent.

(ARIF S. DOCTOR, J)