

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
IN ITS COMMERCIAL DIVISION**

COMMERCIAL ARBITRATION PETITION NO.237 OF 2024

Tata Motors Finance Limited

... Petitioner

V/s.

Fast Track Logistics & Anr.

... Respondents

Mr. Gaurav Jangle a/w Kunjika Shah i/by I V Merchant & Company for the
Petitioner.

CORAM : ARIF S. DOCTOR, J.

DATE : 19TH AUGUST 2024

P.C. :

1. The present Petition under Section 9 of the Arbitration & Conciliation Act, 1996 is filed for the disputes and differences between the parties arises out of Fuel Loan Agreement dated 30th April 2023.

2. Learned Counsel appearing on behalf of the Petitioner points out that under the terms of the said Agreement, an amount of 3,50,00,000/- was lent to the Respondents. He invites my attention to Clause 6.4 of the said Agreement which set outs the events of default. He also invites my attention to the Arbitration Clause contained in the said Fuel Loan Agreement. He then

invites my attention to the Loan Recall Notice dated 8th February 2024, by which the said loan was recalled in view of the defaults on the part of the Respondents. He then invites my attention to the Notice invoking arbitration dated 2nd April 2024 and points out that the Respondents did not reply to the abovesaid Notices. He places reliance upon an Affidavit of Service dated 16th August 2024 to prove due service upon the Respondents, despite which today none appeared on behalf of the Respondents.

3. It is in this backdrop of the case, he presses for limited interim reliefs in terms of prayer clauses (b) and (d), which read as follows :-

"b) that pending hearing and final disposal of the present Arbitration proceedings, making of the Arbitral Award and until final execution of the Arbitral Award, the Respondent No.2 be ordered and directed by this Hon'ble Court to forthwith file an Affidavit disclosing the details of all the moveable and immoveable properties, investments, shares, securities, fixed deposits belonging to him with encumbrances if any alongwith supporting documents, including all the Bank accounts maintained by Respondents individually and/or jointly and furnish periodical Bank statements of all the Bank Accounts disclosed and belonging to the Respondents and his income tax returns from the date of disbursement of the facility till date;

d) pending the hearing and final disposal of this Arbitration proceeding and/or making of the Arbitral Award and until final execution of the Arbitral Award, the Hon'ble Court be pleased to pass an order of injunction, inter alia, restraining the Respondents by themselves or their servants, assigns, employees, agents, representatives, officers, or

any other person/s claiming through or under them or under any instrument, whatsoever, from in any manner selling, alienating, transferring, parting with the possession of, encumbering, dealing with, disposing of or creating any third party rights or interest of whatsoever nature and in any manner whatsoever in respect of their in respect of movable and/or immovable properties/assets, or any portion thereof, directly and/or indirectly, belonging to Respondents and also on the properties/assets disclosed and belonging to the Respondents from the date of disbursement of the said Loan facility till date."

4. I have heard Learned Counsel, perused the Fuel Loan Agreement as also Loan Recall Notice and Notice invoking arbitration. There is no dispute in all of these documents today, therefore I am inclined to allow the Interim Application in terms of prayer clauses (b) and (d), as already reproduced above.

5. Stand over to 18th September 2024.

6. Learned Counsel appearing on behalf of the Petitioner submits that the Petitioner shall also be filing an Application under Section 11 of the Arbitration & Conciliation Act, 1996. In the event if such Application is filed, the same shall be listed alongwith the present Petition on 18th September 2024.

(ARIF S. DOCTOR, J.)