OCD-23

ORDER SHEET

IN THE HIGH COURT AT CALCUTTA
COMMERCIAL DIVISION
ORIGINAL SIDE

AP-COM/284/2025
M/S CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTD
VS
SUN INDUSTRIES AND ORS

BEFORE:
The Hon'ble JUSTICE SHAMPA SARKAR
Date: 22nd April, 2025.

Appearance:
Mr. ShounakMukhopadhyay, Adv.
Mr. Ranjit Singh, Adv.
Mrs.Tutul Das Singh, Adv.
Mr. Amar Singh,Adv.
Mr. Pranit Biswas, Adv.
...for the petitioner
Mr. Aditya RatanTiwary, Adv.
Mr. Abhrajit Roy Chowdhury, Adv.
...for the respondents

The Court: This matter was taken up on April 21, 2025. The matter had been fixed today, to enable the respondents to come back with an offer.

Learned advocate for the respondents submits that the respondents are not in a position to pay back the loan. Under such circumstances, this Court finds that the petitioner’s claim has to be secured.The loan agreement contains an arbitration clause.The non-payment of the money due,as per the repayment schedule,is available from the records. It also appears that an amount of Rs. 25,29,270/- which was disbursed as a loan to the respondent, was to be repaid in 24 monthly instalments. The loan agreement was executed on January 30, 2024in the office of the petitioner at "Chowringhee Court", 55/55/1, Chowringhee Road, 5th Floor, Kolkata, which is within the ordinary original jurisdiction of the Court. According to the petitioner, the respondents have only paid few instalments. The statements of accounts have been provided to the respondents. The first default was in January, 2025 and is continuing. Pages 56 to 64 of the application provide the details of the loan account statement and the respondents were furnished with a copy thereof. The loan recall notice was issued on February 27, 2025. The same was delivered to the address of the respondents.

Under such circumstances, there is nothing forthcoming from the respondents either with regard to the defects in the accounting or with regard to the claim of the petitioner. The petitioner has made out a good case for injunction on the bank accounts of the respondents. The details of the same are given below :

a) Account No.: 3101115000005412, Branch- Kolkata Burra Bazar, IFSC Code- KVBL0003101, KarurVysya Bank; and,
b) Account No. : 3103223000000163, KarurVysya Bank; and,
c) Account No.: 3103135000004000, KarurVysya Bank,

The bank shall debit freeze the account to the extent of Rs. 18 lakhs, meaning thereby, the respondents would be entitled to operate the bank accounts upon keeping aside a sum of Rs. 18 lakhs in a single account or jointly in the accounts. The three accounts combined shall maintain a minimum balance of Rs. 18 lakhs. Such interim order will continue for a period of three months. The petitioner will take immediate steps for appointment of a learned arbitrator. Further interim orders can be prayed for before the learned Arbitrator.

The Branch Manager of the concerned Bank shall ensure that this order is complied with on the basis of the server copy of the order to be served by the learned advocate for the petitioner or the petitioner.

The application is accordingly disposed of.

(SHAMPA SARKAR, J.)

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