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ORDER SHEET
AP-COM/334/2025
IN THE HIGH COURT AT CALCUTTA
COMMERCIAL DIVISION
ORIGINAL SIDE

SREI EQUIPMENT FINANCE LIMITED
VS
BHARAT ROAD NETWORK LIMITED AND ANR.

BEFORE:
The Hon'ble JUSTICE SHAMPA SARKAR
Date: 4th August, 2025.

Appearance:
Mr. Ranjan Bachawat, Sr. Adv.
Mr. Debnath Ghosh, Adv.
Mrs. Pubali Sinha Chowdhury, Adv.
Mr. Satyaki Mukherjee, Adv.
Ms. Arpita Dey, Adv.
…for the petitioner

Mr. Rohit Gupta, Adv.
Ms Kishwar Rahman, Adv.
Ms. Divya Tekriwal, Adv.
…for the respondents

The Court:

1. By an order dated April 30, 2025, this Court had directed that the bank account maintained by the respondent no.2 shall not be operated, without keeping aside Rs.80 crores. It is submitted by the respondents that the said amount has been kept aside.

2. The Court was of the, prima facie, view that the arbitration agreement was incorporated in the Rupee Loan Agreement by reference. An

amount of Rs.200 crores was sanctioned and disbursed at different stages. As a security, 40% of the equity which the respondents held in Shree Jagannath Expressways Private Limited was pledged to the petitioner. Another undertaking was executed on April 28, 2022 between the parties, to the extent that the shares which were pledged in favour of the petitioner by the respondent no.1, would be released and the money received upon sale of the shares would be further utilized by the respondent no.1, in the project awarded by the National Highway Authority of India Limited (NHAI). The undertaking records such arrangement in paragraphs 12 and 13 thereof.

3. The Court was of the further view that the petitioner had a reason to pray for security of the proceeds which were received from the sale of the shares initially pledged to the petitioner. The balance of convenience and inconvenience and prima facie case were considered and it was found that a protection was necessary, as the shares which were pledged has been released and sold by the respondent no.1. The sale proceeds were to be invested in a particular project. Once the said project would be foreclosed, the petitioner would be entitled to return of security. An interim order was passed to the effect that without keeping aside Rs.80 crores, the respondent no.2 should not operate the bank account. The said interim order is made absolute as this Court is of the view that nothing further remains to be decided in this application, and the parties shall be at liberty to pray for further evidence before the Arbitrator.

4. This interim order will continue for a period of three months within which time steps shall be taken for appointment of an Arbitrator.

5. Needless to mention that, the Court has proceeded on a prima facie assessment of the dispute involved, leaving all points and objections available to the respondents open and to be raised at the appropriate stage before the appropriate forum.

6. The application is, accordingly, disposed of.

(SHAMPA SARKAR, J.)

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