

OCD -16

ORDER SHEET

IN THE HIGH COURT AT CALCUTTA
COMMERCIAL DIVISION
ORIGINAL SIDE

AP-COM/965/2024

M/S UGRO CAPITAL LIMITED (FORMERLY KNOWN AS CHOKHANI
SECURITIES LTD.)

VS

M/S NIKITA ENTERPRISES AND ORS

BEFORE:

The Hon'ble JUSTICE SHAMPA SARKAR

Date: 23rd April, 2025.

Appearance:

Mr. Paritosh Sinha, Adv.

Mr. K.K. Pandey, Adv.

Ms. Pooja Sett, Adv.

.... for the petitioner

The Court: Affidavit of service is taken on record.

None appears for the respondents.

This is an application under Section 9 of the Arbitration and Conciliation Act, 1996. The petitioner had prayed for an order of injunction on the mortgaged property

It is submitted that the petitioner being the non-banking financial institution has already proceeded against the borrower under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act (SARFAESI Act).

This Court is of the view once the proceeding under SARFAESI Act is initiated, there is an automatic injunction on the secured asset, by operation of law.

Under such circumstances, the application has become infructuous and is disposed of accordingly.

(SHAMPA SARKAR, J.)

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