OC-69 ORDER SHEET

IN THE HIGH COURT AT CALCUTTA
COMMERCIAL DIVISION
ORIGINAL SIDE

AP-COM/1068/2024

M/S. UGRO CAPITAL LIMITED (FORMERLY KNOWN AS CHOKHANI SECURITIES LTD.)
VS
SIVA STORES AND ORS.

BEFORE:
The Hon'ble JUSTICE SHAMPA SARKAR
Date : 19th February, 2025.

Appearance:
Mr. K. K. Pandey, Adv.
Ms. Pooja Sett, Adv.
For the petitioner.

The Court: Affidavit of service is taken on record.

Despite service, none appears on behalf of the respondents.

This is an application under Section 9 of the Arbitration and Conciliation Act, 1996. The petitioner prays for interim measures as a protection towards its claims for unpaid dues.

The petitioner is a financier. The petitioner has prayed for an order of injunction.

The respondent no.1 is a proprietorship concern. The respondent no.2 is the proprietor.

The respondents were extended a loan facility to the tune of Rs.76,51,874/- on June 30, 2023. A loan facility agreement was entered into between the parties.

It appears that the loan facility agreement was signed in the office of the petitioner in Tamilnadu. However, the entire transaction took place at the Kolkata Office which is within the jurisdiction of this Court. The loan was repayable along with interest, in 120 monthly instalments of Rs.1,23,451/- each. According to the petitioner, the respondents defaulted. A loan recall notice was issued. Even thereafter the respondents failed to repay the amount claimed by the petitioner. According to the petitioner, a security of the assets was created, which are mentioned herein below:

"T SF No. 147 1A and T SF No. 147 2A T SF Ward No. 2 Old Ward 1 and New Ward 29, Sundarapandiyan Street, Bodinayakanur Taluk Bodinayakanur Municipal Town Bodinayakanur SRO Periyakulam Registration District Theni, District Theni, Tamil Nadu, Pin Code – 625582".

None appears on behalf of the respondents to contest the application, even after service.

The learned Advocate appearing on behalf of the respondents through video conference on earlier occasion had undertaken that the secured assets would not be encumbered. As none appears today, this Court finds no other alternative, but to restrain the respondents from dealing with, transferring, alienating or changing the nature and character of the secured assets which are mentioned hereinabove, for a period of three months.

The application is, accordingly, disposed of.

The petitioner will take steps for commencement of arbitration.

This order shall be communicated to the respondents.

(SHAMPA SARKAR, J.)

Sb/snn