

OC-54

ORDER SHEET

IN THE HIGH COURT AT CALCUTTA
(Commercial Division)
ORIGINAL SIDE

AP-COM/1070/2024
M/s. UGRO CAPITAL LIMITED (FORMERLY KNOWN AS
CHOKHANI SECURITIES LTD.)
VS
SRI AMBIKA MEDICALS & ORS.

BEFORE:

The Hon'ble JUSTICE SHAMPA SARKAR
Date : 3rd March, 2025

Appearance :
Mr. Paritosh Sinha, Adv.
Mr. K.K. Pandey, Adv.
Ms. Pooja Sett, Adv.
...for petitioner

The Court : 1. Despite service, none appears on behalf of the respondents. Affidavit of service is taken on record.

2. A Credit Facility Agreement dated 29th July, 2023 was entered into between the parties.

3. The petitioner extended a credit facility for an amount of Rs.76,77,000/-. The said loan amount was to be repaid within 120 equal monthly installments. The petitioner contends that the loan amount was not repaid. The claim of the petitioner is now more than Rs.74 Lacs.

4. The petitioner has made out an arguable case with regard to protection of the property. The loan was extended upon creation of equitable mortgage of immoveable property.

5. The Court deems it fit to continue the interim order passed earlier injuncting the respondents from alienating, encumbering or changing the nature and character of the property described hereinbelow :-

“Kancheepuram District, Kancheepuram Taluk, No. 21 Kilambi Village, Plot no. 3 and 5, Block A B C Old S No. 630 2BI New S No. 630 2B1A1A, Kanchipuram, Tamil Nadu, Pin Code 631502.”

6. Accordingly, the interim injunction on the said property, restraining the respondents from parting with, selling, alienating or changing the nature, shall continue for a further period of three months.

7. The application is, accordingly, disposed.

8. The petitioner is directed to initiate steps for appointment of a learned Arbitrator, upon invocation of the arbitration clause within the aforementioned period.

9. The petitioner will be at liberty to make prayer before the learned Arbitrator for further injunction that may be necessary.

(SHAMPA SARKAR, J.)