

ARBITRATION PETITION NO.295 OF 2024

...RESPONDENT

Aarti Palkar

submits that the amount due under the Agreement, as claimed by the Petitioner from the Respondent, is to the tune of Rs.33,15,216/- as on February 21, 2024. It is seen from the record that this Petition has been served on the Respondent but the Respondent has not entered appearance.

3. Learned Counsel for the Petitioner submits that there is an evident default, and despite issuance of a loan recall cum invocation notice, there is no response from the Respondent. Consequently, she seeks urgent interlocutory relief.

4. Since despite notice, the Respondent has not appeared and has not replied to the notices issued by the Petitioner, Learned Counsel seeks reliefs.

5. A case has been made out for grant of interim reliefs. The reliefs sought in prayer clause (a), (b), (f) & (g) are hereby granted, pending consideration of further interim relief by the Arbitral Tribunal that would be constituted in the matter:

a) That pending the hearing and final disposal of this petition and arbitration proceedings, the Hon'ble Court be pleased to order and direct the Respondent, to file their respective comprehensive affidavit disclosing on oath the assets both movable and immovable held by them jointly and or severally including details of all bank

accounts (with account numbers, Bank, Branch etc.) and all the amounts lying in the Bank accounts, including accounts linked with PAN No. AYCPM9547J, within a period of 2 weeks from the date of the order or within such time as this Hon'ble court may deemed fit;

b) That pending the hearing and final disposal of this petition and arbitration proceedings, the Hon'ble Court be pleased to order and direct the Respondent, to file their respective comprehensive affidavit disclosing on oath all debts and receivables payable by third parties to the borrower/s/Respondent with their precise and exact addresses within a period of 2 weeks from the date of the order or within such time as this Hon'ble court may deemed fit;

f) That pending the hearing and final disposal of this petition and arbitration proceedings, the Hon'ble Court be pleased to order and direct the Respondent, to disclose the P&L and balance sheet of the last three financial years within a period of 2 weeks from the date of the order or within such time as this Hon'ble court may deemed fit;

g) Pending the hearing and final disposal of the proposed arbitration proceeding, the Respondent and the persons claiming through them be directed to furnish security for the outstanding amount of INR 3315216 (Indian Rupees Thirty Three Lakhs Fifteen Thousand Two Hundred Sixteen Only) as on 21

February 2024 within two weeks from the date of order or as per the timeframe as deemed fit by this Hon'ble Court, either by way of a bank guarantee in favor of the Petitioner or by depositing the said amount in the Hon'ble Court or in such other manner as this Hon'ble Court deems fit.

6. It is made clear that should the Respondent be desirable of varying, altering or vacating the *ad-interim* relief granted hereby, the Respondent may appear on the next date and present their say. Advocates for the Petitioner shall serve a copy of this order on the Respondent.

7. With the aforesaid directions, this Petition is stood over to ***April 2, 2025***, under the caption, "***Post Notice Matters***".

8. All actions required to be taken pursuant to this order, shall be taken upon receipt of a downloaded copy as available on this Court's website.

[SOMASEKHAR SUNDARESAN, J.]