

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMMERCIAL ARBITRATION PETITION NO.112 OF 2025

Unity Small Finance Bank Limited ...Petitioner

Versus

Vijay Trading & Ors. ...Respondents

Mr. Vishal Maheshwari *a/w. Mr. Mihir Beradia i/b. VM Legal,*
Advocates for Petitioner.

None for the Respondents.

CORAM: SOMASEKHAR SUNDARESAN, J.

DATE : MARCH 5, 2025

PC :

1. This is a Petition under Section 9 of the Arbitration and Conciliation Act, 1996 (***“the Act”***) seeking interlocutory protective reliefs in connection with disputes and differences relating to a Loan Agreement dated July 23, 2024 (***“Agreement”***). Clause 20 of the Agreement contains the arbitration agreement, which, in the interest of brevity, is not extracted herein.

2. The Respondents committed a default in servicing the loan. It is seen from the record that defaults occurred under the Agreement and a demand notice was issued on March 15, 2023. Learned Counsel for

the Petitioner submits that the amount due under the Agreement, as claimed by the Petitioner from the Respondents is to the tune of Rs.14,98,340.86. The Petitioner has filed affidavit of service dated January 6, 2025. The Respondents have not entered appearance.

3. Learned Counsel for the Petitioner submits that there is an evident default, and despite issuance of a demand notice there is no response from the Respondents. He submits that the property mortgaged runs the risk of getting alienated, rendering the arbitration infructuous. Consequently, he seeks urgent interlocutory relief.

4. Since despite notice, the Respondents have not appeared and have not replied to the notices issued by the Petitioner, Learned Counsel seeks reliefs sought in prayer clauses (a) and (b). A case has been made out for grant of such reliefs as below, which would apply pending the consideration of further interim relief by the Arbitral Tribunal that would be constituted in the matter : -

“(a) be pleased to pass an order of injunction restraining the respective Respondents, including their, assignees and/or any other person claiming by, through or under them from selling, transferring, alienating, dealing with or disposing or creating third party rights with respect to all the respective assets (movable and/or immovable) including bank accounts, investments and all other properties owned by the Respondents jointly and/or singly and of any of the entities owned by the Respondents and also in respect of the properties disclosed by the Respondents in prayer clause (ii) below;

(b) be pleased to direct the Respondents to file an Affidavit, in their respective capacities, before this Hon'ble Court inter alia disclosing all their respective assets (movable and/or immovable) including bank accounts with bank account statements for last one year, investments, along with particulars of encumbrance thereon, ITR returns of the last 3 years and all other properties owned by the Respondents and of any of the entities/firm owned by the Respondents."

5. It is made clear that should the Respondents 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.

6. With the aforesaid directions, this Petition is stood over to ***March 26, 2025***.

7. 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.]