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Arb O.P(COM.DIV.) No. 189 of
2025



IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 08-09-2025

CORAM

THE HONOURABLE MR JUSTICE N. ANAND VENKATESH

Arb O.P(COM.DIV.) No. 189 of 2025

AND

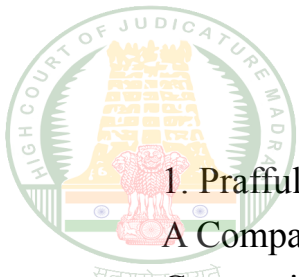
**OA NO. 255 OF 2025, ARB APPLN NO. 451 OF 2025, ARB APPLN NO.
450 OF 2025, ARB APPLN NO. 452 OF 2025, ARB APPLN NO. 453 OF
2025, ARB APPLN NO. 449 OF 2025**

Assets Care And Reconstruction
Enterprises Limited
A Company incorporated under the
Companies Act, 1956
Registered as as Asset Reconstruction
Company under Section 3 of
SARFAESI Act, 2002.
Having its registered Office at.14th
Floor, Eros Corporate Towers, Nehru
Palace, New Delhi-110019.
And Corporate Office at 502, C.Wing,
one BKC, Bandra Kurla Complex,
Mumbai-400051.

**(Amended as per Order dt.17.6.2025
in Appln.No.2648 of 2025)**

Petitioner (s)

Vs



1. Prafful Overseas Private Limited
A Company incorporated under the
Companies Act, 1956

Having its registered office at 349, 1st
Floor, Naya Katra, Chandni Chowk,
New Delhi 110006.

Also having its corporate office 101-102,
Sagar Shopping Centre, Sahar Darwaja
Ring Road, Surat, Gujarat 395 003

2. Raveesh Aggarwal
Promoter, 601 701 Dharam Palace 2
Parle Point, Surat Gujarat 395007

3. Mr. Ayush Aggarwal, Promoter/
Authorised Signatory
401-501 Dharam Palace 2
Parle Point, Surat-395007.
Gujarat.

4. Shiv Narain Aggarwal
Promoter
401 501 Dharam Palace 2 Parle Point
Surat -395007. Gujarat

5. Varun Aggarwal, Promoter
601 701 Dharam Palace 2 Parle Point
Surat-395007, Gujarat

6. Sri Narain Aggarwal, Promoter
601 701 Dharam Palace 2 Parle Point
Surat-395007, Gujarat

Respondent(s)



OA No. 255 of 2025

1. Vivriti Capital Limited

Prestige Zackria Metropolitan No 200

1 8 2nd Floor Block 1 Anna Salai

Chennai Tamil Nadu 600002 And

having its office at Vibgyor Towers

Unit No 302 3rd Floor Block G Bandra

Kurla Complex Mumbai

Appellant(s)

Vs

1. Prafful Overseas Private Limited

Prestige Zackria Metropolitan No 200 1

8 2nd Floor Block 1 Anna Salai

Chennai Tamil Nadu 600002 And

having its office at Vibgyor Towers

Unit No 302 3rd Floor Block G Bandra

Kurla Complex Mumbai

2.Raveesh Aggarwal

601 701 Dharam Palace 2 Parle Point

Surat 395007 Gujarat

3.Ayush Aggarwal

401 501 Dharam Palace 2 Parle Point

Surat 395007 Gujarat

4.Shiv Narain Aggarwal

401 501 Dharam Palace 2 Parle Point

Surat 395007 Gujarat



5. Varun Aggarwal
601 701 Dharam Palace 2 Parle Point
Surat 395007 Gujarat

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6. Sri Narain Aggarwal
601 701 Dharam Palace 2 Parle Point
Surat 395007 Gujarat

Respondent(s)

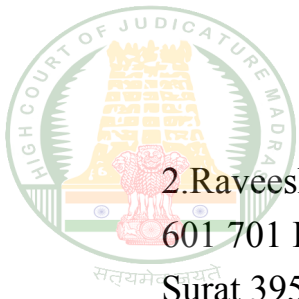
Arb Appln No. 451 of 2025

1. Assets Care And Reconstruction
Enterprises Limited
A Company Incorporated Under The
Companies Act, 1956 Registered As An
Asset Reconstruction Company Under
Section 3 Of Sarfaesi Act 2002 Having
Its Registered Office At 14th Floor,
Eros Corporate Tower, Nehru Palace,
New Delhi 1100019 And Corporate
Office At 502, C Wing, One Bkc
Bandra Kurla Complex Mumbai
400051 (amended As Per Order Dt
17.06.2025 In Arb.Appln No.159/2025)

Appellant(s)

Vs

1. Prafful Overseas Private Limited
Prestige Zackria Metropolitan No 200 1
8 2nd Floor Block 1 Anna Salai
Chennai Tamil Nadu 600002 And
having its office at Vibgyor Towers
Unit No 302 3rd Floor Block G Bandra
Kurla Complex Mumbai.



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2.Raveesh Aggarwal
601 701 Dharam Palace 2 Parle Point
Surat 395007 Gujarat

3.Ayush Aggarwal
401 501 Dharam Palace 2 Parle Point
Surat 395007 Gujarat

4.Shiv Narain Aggarwal
401 501 Dharam Palace 2 Parle Point
Surat 395007 Gujarat

5.Varun Aggarwal
601 701 Dharam Palace 2 Parle Point
Surat 395007 Gujarat

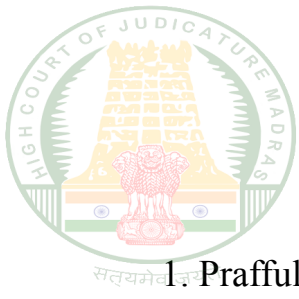
6.Sri Narain Aggarwal
601 701 Dharam Palace 2 Parle Point
Surat 395007 Gujarat

Respondent(s)

Arb Appln No. 450 of 2025

1. Assets Care And Reconstruction
Enterprise Limited,
A Company Incorporated Under The
Companies Act, 1956 Registered As An
Asset Reconstruction Company Under
Section 3 Of Sarfaesti Act, 2002
Having Its Registered Office At 14th
Floor, Enos Corporate Towers, Nehru
Palace, New Delhi 110019 And
Corporate Office 502, C Wing One
Bkc, Bandra Kurla Complex Mumbai
400 051 (amended As Per Order Dt
17.06.2025 In Arb.Appln No.158/2025)

Appellant(s)



Vs

1. Prafful Overseas Private Limited

Prestige Zackria Metropolitan No 200 1

8 2nd Floor Block 1 Anna Salai

Chennai Tamil Nadu 600002 And

having its office at Vibgyor Towers

Unit No 302 3rd Floor Block G Bandra

Kurla Complex Mumbai

2. Raveesh Aggarwal

601 701 Dharam Palace 2 Parle Point

Surat 395007 Gujarat

3. Ayush Aggarwal

401 501 Dharam Palace 2 Parle Point

Surat 395007 Gujarat

4. Shiv Narain Aggarwal

401 501 Dharam Palace 2 Parle Point

Surat 395007 Gujarat

5. Varun Aggarwal

601 701 Dharam Palace 2 Parle Point

Surat 395007 Gujarat

6. Sri Narain Aggarwal

601 701 Dharam Palace 2 Parle Point

Surat 395007 Gujarat

Respondent(s)



Arb Appln No. 452 of 2025

1. Assets Care And Reconstruction

Enterprises Limited

A Company Incorporated Under The
Companies Act, 1956 Registered As An
Asset Reconstruction Company Under
Section 3 Of Sarfaesti Act, 2002
Having Its Registered Office At 14th
Floor, Eroscorporate Towers, Nehru
Palace, New Delhi 110019 And
Corporate Office At 502, C Wing, One
Bkc, Bandra Kurla Complex Mumbai
400 051 (amended As Per Order Dated
17.06.2025 In Arb.Appln No.160/2025)

Appellant(s)

Vs

1. Prafful Overseas Private Limited

Prestige Zackria Metropolitan No 200 1
8 2nd Floor Block 1 Anna Salai
Chennai Tamil Nadu 600002 And
having its office at Vibgyor Towers
Unit No 302 3rd Floor Block G Bandra
Kurla Complex Mumbai

2.Raveesh Aggarwal

601 701 Dharam Palace 2 Parle Point
Surat 395007 Gujarat

3.Ayush Aggarwal

401 501 Dharam Palace 2 Parle Point
Surat 395007 Gujarat



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4. Shiv Narain Aggarwal
401 501 Dharam Palace 2 Parle Point
Surat 395007 Gujarat

5. Varun Aggarwal
601 701 Dharam Palace 2 Parle Point
Surat 395007 Gujarat

6. Sri Narain Aggarwal
601 701 Dharam Palace 2 Parle Point
Surat 395007 Gujarat

Respondent(s)

Arb Appln No. 453 of 2025

1. Asset Care And Reconstruction
Enterprises Limited,
Prestige Zackria Metropolitan No 200 1
8 2nd Floor Block 1 Anna Salai
Chennai Tamil Nadu 600002 And
having its office at Vibgyor Towers
Unit No 302 3rd Floor Block G Bandra
Kurla Complex Mumbai

Appellant(s)

Vs

1. Prafful Overseas Private Limited
Prestige Zackria Metropolitan No 200 1
8 2nd Floor Block 1 Anna Salai
Chennai Tamil Nadu 600002 And
having its office at Vibgyor Towers
Unit No 302 3rd Floor Block G Bandra
Kurla Complex Mumbai



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2.Raveesh Aggarwal
601 701 Dharam Palace 2 Parle Point
Surat 395007 Gujarat

3.Ayush Aggarwal
401 501 Dharam Palace 2 Parle Point
Surat 395007 Gujarat

4.Shiv Narain Aggarwal
401 501 Dharam Palace 2 Parle Point
Surat 395007 Gujarat

5.Varun Aggarwal
601 701 Dharam Palace 2 Parle Point
Surat 395007 Gujarat

6.Sri Narain Aggarwal
601 701 Dharam Palace 2 Parle Point
Surat 395007 Gujarat

Respondent(s)

Arb Appln No. 449 of 2025

1. Assets Care And Reconstruction
Etnerprises Limited
Prestige Zackria Metropolitan No 200 1
8 2nd Floor Block 1 Anna Salai
Chennai Tamil Nadu 600002 And
having its office at Vibgyor Towers
Unit No 302 3rd Floor Block G Bandra
Kurla Complex Mumbai

Appellant(s)

Vs



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1. Prafful Overseas Private Limited
349, 1st Floor, Naya Katra, Chandni
Chowk, New Delhi 110 006.

2.Mr.Raveesh Aggarwal
Promoter/personal Guarantor, 601-701,
Dharam Phase 2, Parle Point, Surat
395007 Gujarat.

3.Mr.Ayush Aggarwal
Promoter/authorised Signatry/personal
Guarantor

4.Mr.Shiv Narain Aggarwal
Promoter/personal Guarantor

5.Mr.Varun Aggarwal
Promoter/personal Guarantor

6.Mr.Sri Narain Aggarwal
Promoter/personal Guarantor.

Respondent(s)

Arb O.P(COM.DIV.) No. 189 of 2025

PRAYER

This Petition filed under Section 11(6)(a) of the Arbitration and Conciliation Act, 1996, to appoint any retired Judge of this Honble Court or any other fit person as the Sole Arbitrator to arbitrate/resolve upon the disputes between the petitioner and the Respondents that have arisen in terms of facility agreement and facility documents dated 23rd September 2023 in accordance with Section 11(6) of the arbitration and conciliation act, 1996. b) for costs.



OA No. 255 of 2025

PRAYER

Application filed under Section 9 of Arbitration and Conciliation Act, 1996 Rule 3(i) of the Madras High Court Arbitration Rules 2020 and Section 2(1)(C)(xviii) and Section 10(2) of the Commercial Courts Act, 2015, to grant an order of Injunction restraining the Respondents, by themselves, their employees, agents from in any manner selling, transferring, disposing of or alienating or hypothecating or charging or parting with possession of or transferring or creating any right, title.

Arb Appln No. 451 of 2025

PRAYER

Application filed under Order XIV Rule 8 Original Side Rules read with Order XXII rule 1 of Code of Civil Procedure, to direct the Respondent No.2 to 6 to disclose on oath and/or on affidavit the assets and properties movable and/or immovable,, owned by it giving complete details and this Honble Court to attach the movable and immovable properties, be disclosed by the Respondent on oath and/or on affidavit.

Arb Appln No. 450 of 2025

PRAYER

Application filed under Order XIV Rule 8 Original Side Rules read with Order XXII rule 1 of Code of Civil Procedure, to direct the Respondent No.1 to disclose on oath and/or on affidavit the assets and properties movable and/or immovable,, owned by it giving complete details and this Hon'ble Court to attach the movable and immovable properties, be disclosed by the Respondent No.1 on oath and/or on affidavit.

Arb Appln No. 452 of 2025

PRAYER

Application filed under Order XIV Rule 8 Original Side Rules read with Order XXII rule 1 of Code of Civil Procedure, to direct the Respondent No.1 to surrender the Hypothecated Assets and permit the petitioner to sell the same by



public auction or private treaty and/or to receive and/or to realise the same and to pay over the Applicant in or towards the satisfaction of its dues.

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Arb Appln No. 453 of 2025

PRAYER

Application filed under Order XIV Rule 8 Original Side Rules read with Order XXII rule 1 of Code of Civil Procedure, to appoint Court Receiver, High Court, Madras or some fit and proper person including the Officer of the Applicant with all powers under Order XL Rule 1 of the Code of Civil Procedure 1908, in respect of the (i) Hypothecated Assets (ii) the movable or immovable properties described in the schedules of property and the assets and properties, movable and/or immovable that may be disclosed by the Respondents on oath.

Arb Appln No. 449 of 2025

PRAYER

Application filed under Order XIV Rule 8 Original Side Rules read with Order XXII rule 1 of Code of Civil Procedure, to direct the Respondents to jointly and/or severally deposit the amount of Rs.16,25,63857/- as on 11th February 2025 along with agreed interest 13.25 percent per annum from 12th February 2025 and additional penal interest 5 percent per annum from 12 February 2025 till payment and/or realization and other expenses, costs charges etc. in terms of the said agreement or furnish bank guarantee of the Nationalized Bank of the said amount in favour of the Registrar of the Honble Madras High Court for an initial period of one year and to be renewed thereafter for such additional period as this honble Court deems fit.

Arb O.P(COM.DIV.) No. 189 of 2025

For Appellant(s): Mr.Sunil A.Vyas

For Respondent(s): Mrs.Rishika A.Jain



COMMON ORDER

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When the matter was taken up for hearing today, the learned counsel appearing on behalf of the applicant/petitioner in all these applications/petition submitted that the 1st respondent has entered into CIRP process under the IBC.

In the light of the above development, all these applications/petition are closed and liberty is granted to the applicants/petitioner to revive the claim depending on the final result in the CIRP process. There shall be no order as to costs.

08-09-2025

Index: Yes/No

Speaking/Non-speaking order

Internet: Yes

Neutral Citation: Yes/No

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To

1.Prafful Overseas Private Limited
Prestige Zackria Metropolitan No 200 1
to 8, 2nd Floor Block 1 Anna Salai
Chennai Tamil Nadu 600002A
Company incorporated under the
Companies Act, 1956 having its
registered office at 349, 1st Floor, Naya
Katra, Chandni Chowk, New Delhi
110006 also having its corporate office
101-102, Sagar Shopping Centre, Sahar
Darwaja Ring Road, Surat, Gujarat 395
003

2.Raveesh Aggarwal
601 701 Dharam Palace 2 Parle Point
Surat Gujarat 395007

3.Ayush Aggarwal,
Promoter/Authorised signatory
401 501 Dharam Palace 2 Parle Point
Surat Gujarat 395007

4.Shiv Narain Aggarwal
401 501 Dharam Palace 2 Parle Point
Surat Gujarat 395007

5.Varun Aggarwal
601 701 Dharam Palace 2 Parle Point
Surat Gujarat 395007



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6.Sri Narain Aggarwal

601 701 Dharam Palace 2 Parle Point

Surat Gujarat 395007

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2025



N.ANAND VENKATESH J.

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2025
AND OA NO. 255 OF 2025,ARB
APPLN NO. 451 OF 2025,ARB
APPLN NO. 450 OF 2025,ARB
APPLN NO. 452 OF 2025,ARB
APPLN NO. 453 OF 2025,ARB
APPLN NO. 449 OF 2025**

08-09-2025