OCD-18

ORDER SHEET

IN THE HIGH COURT AT CALCUTTA
COMMERCIAL DIVISION
ORIGINAL SIDE

AP-COM/850/2025

L AND T FINANCE LIMITED
VS
M/S V S MEDICOSE AND ANR

BEFORE:
The Hon'ble JUSTICE GAURANG KANTH
Date : 24th February, 2026.

Appearance
Ms. Shrayashee Das, Adv.
Mr. Tridibesh Dasgupta, Adv.
Ms. Anukriti Agarwal, Adv.
...for the petitioner

The Court: Affidavit of service is taken on record.

Despite service, none appears for the respondents.

It is the case of the petitioner that credit facility of Rs. 20,26,404/- was extended to the respondents pursuant to the loan agreement dated 18th December, 2023 repayable within a period of 36 months along with the interest rate of 18.5% per annum. The petitioner alleges that the respondents started defaulting from the 15th installment. Consequently, the petitioner terminated the loan agreement vide notice dated 17th July, 2025 and demanded a sum of Rs. 13,05,422.01/-. The respondents failed to make the payment.

Thereafter, the petitioner referred the dispute before an Online Dispute Resolution Platform vide letter dated 28.07.2025 pursuant to which an Arbitrator was appointed on 30.07.2025. Thereafter, by an order dated 04.09.2025, the Arbitrator recused himself from the arbitral proceedings on the ground that the respondents had objected to his appointment. The petitioner submits that steps are being taken for appointment of a new Arbitrator. She further states that in terms of Clause 8 of the said loan agreement which contains the Arbitration clause, the seat of arbitration is within the territorial jurisdiction of this Court. Accordingly, this Court is a competent Court to entertain the present petition.

Upon a prima facie consideration of the materials placed on record, this Court is satisfied that the petitioner has made out a strong prima facie case. The loan transaction, disbursement of funds, default in payment and quantification of the outstanding dues are supported by the documentary evidence and remain substantially uncontroverted at this stage.

As regards the balance of convenience, this Court notes that the petitioner's claim is purely monetary and unsecured. The respondents have defaulted in making the payment and have not offered any security in respect of the admitted transaction. In the event the interim protection is declined, there exists a real apprehension that the petitioner's claim may be rendered illusory by dissipation or depletion of the respondents' assets, thereby frustrating the arbitral proceedings. On the other hand, attachment of the respondents' bank accounts to the limited extent of the amount claimed, would not cause any irreparable prejudice to the respondents.

In view of the aforesaid, this Court restrains the respondents from operating their bank accounts as mentioned in para 18 of the present petition to the extent of the outstanding dues of Rs. 13,62,848.12/- as claimed by the petitioner.

The petitioner is directed to forthwith communicate this order to the respective Banks to take expeditious steps in compliance with this order.

With the aforesaid directions, the present petition stands disposed of.

(GAURANG KANTH, J.)

S. Mandi