

ORDER SHEET

IN THE HIGH COURT AT CALCUTTA
Ordinary Original Civil Jurisdiction
ORIGINAL SIDE
(Commercial Division)

AP-COM/991/2025

M/S CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
VS
AJAY KHEMKA AND ANR

BEFORE:

The Hon'ble JUSTICE GAURANG KANTH

Date : 7th January, 2026.

Appearance

Mr. Ranjit Singh, Adv.
Mr. Pranit Biswas, Adv.
Ms. Anusuya Thatoi, Adv.
Ms. Gunjan Jain, Adv.
...for the petitioner

Mr. Shubham Gupta, Adv.
Mr. Nadeem Khan, Adv.
Mr. Raunak Shaw, Adv.
Mr. Md. Ayaan, Adv.
Mr. Rajsekhar Bal Bakshi, Adv.
...for the respondents

The Court: The petitioner has preferred the present post award application under Section 9 of the Arbitration and Conciliation Act, 1996 seeking appointment of a receiver to take possession of the hypothecated vehicle being 1412 HDLB 4200MM, bearing Registration No. WB-19-K-2682, Engine No. 497TC41CPY808645 and Chasis No. MAT544061K7C05414. The petitioner further seeks an order restraining the respondents from disposing of, alienating, encumbering or otherwise dealing with the said vehicle.

It is the case of the petitioner that a loan of Rs.14,23,000/- was sanctioned in favour of the respondents, vide Loan cum Hypothecation agreement dated 31st July, 2019. As per the terms of the loan agreement the respondents were required to repay the loan amount in 70 monthly instalments at the rate of Rs.32,054/- each, commencing from 28th October, 2019 and ending on 28th May, 2025.

It is the contention of petitioner that respondents have defaulted in repayment of the said loan amount. He further states that arbitration proceedings were initiated, pursuant to which an award dated 10th April, 2024 was passed, whereby the respondents were held liable to pay a sum of Rs.10,96,999/- to the petitioner. Further, a first charge was created on the vehicle being 1412 HDLB 4200MM, bearing Registration No. WB-19-K-2682, Engine No. 497TC41CPY808645 and Chasis No. MAT544061K7C05414.

It is apprehended by the petitioner that the said vehicle may be sold or that third party rights may be created as far as the said assets is concerned.

Learned Counsel for the respondents appears and on instructions states that the respondents shall neither sell the vehicle nor create any third party rights therein nor change the nature and character of the said vehicle.

In view of the aforesaid statement made on behalf of the Respondents, learned Counsel for the Petitioner submits that the Petitioner's grievance stands redressed and that the Petitioner does not wish to press the present application under Section 9 of the Arbitration and Conciliation Act, 1996 at this stage. The Respondents shall remain bound by the aforesaid statement.

Accordingly, the application is disposed of in terms the above.

(GAURANG KANTH, J.)