

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMMERCIAL ARBITRATION PETITION NO.(L.) NO. 36986 OF 2025

InCred Financial Services Ltd.

.....PETITIONER

: VERSUS :

Ace Turtle Omni Pvt. Ltd. & Ors.

....RESPONDENTS

Mr. Aman Saraf with Ms. Khushi Jain and Mr. Sachin Chandrana i/b. Manilal Kher Ambalal & Co., for the Petitioner.

CORAM : SANDEEP V. MARNE, J.

DATED : 8 JANUARY 2026.

P.C :

1) This is a petition filed under Section 9 of the Arbitration and Conciliation Act, 1996 seeking interim measures for preservation of subject matter of arbitration.

2) Respondent No.3 is the owner of equipment concerned which is described in Exhibits-K, L and M to the petition. Respondent No.3 entered into Master Rental Agreement on 14 August 2023 with Respondent No.1. Under the Sale of Receivables Agreements dated 28 August 2023, 22 February 2024 and 21 March 2024 executed between the Petitioner and Respondent No.3, the rentals receivable in respect of the subject equipment from Respondent No.1 have been assigned to the Petitioner, against which Petitioner has disbursed credit facilities in favour of Respondent No.3. It appears that Respondent No.1 has committed a default in remitting the rentals to

the Petitioner. However, the subject equipment taken on lease are still with Respondent No.1. According to the Petitioner, under the Sale of Receivables Agreements, the Petitioner is entitled to exercise all remedies which Respondent No.3 can exercise including the remedy of taking over possession of and sale of the equipment. An apprehension is expressed that Respondent No.1 is likely to dispose of the equipment over which the Petitioner has a charge.

3) Respondents are served with private notices and Affidavit of service is tendered. The notices have been delivered on Respondent No.1 through email, as well as by speed-post. However, none has appeared on behalf of any of the Respondents.

4) Issue court notices to Respondents returnable on 11 February 2026.

5) Till the next date of hearing, by way of ad-interim order, it is directed that Respondent No.1 shall disclose on Affidavit complete details, description and address/location of the equipment set out in Exhibits-K, L and M of the petition. Respondent No.1 is further restrained by way of ad-interim order till the next date from selling, transferring, disposing off, alienating, encumbering, charging, parting with possession or creating third party rights in respect of the subject equipment described in Exhibits-K, L and M of the petition.

6) Copy of the order shall be independently served by the Petitioner on the Respondents by way of private service.

[SANDEEP V. MARNE, J.]

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