



IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMMERCIAL ARBITRATION PETITION NO.738 OF 2025

IIFL Finance Limited

...Petitioner

V/s.

M/s. Kunal Electronics and Anr.

...Respondents

Ms. Shital Londhe with *Mr. Jitesh Mundhwa* for the Petitioner.

CORAM: SANDEEP V. MARNE, J.

DATED: 7 APRIL 2026.

P.C.:

1) This is a Petition filed under Section 9 of the Arbitration and Conciliation Act, 1996(**the Arbitration Act**) seeking interim measures before commencement of the arbitral proceedings.

2) Heard Ms. Londhe, the learned counsel appearing for the Petitioner.

3) The disputes and differences between the parties are said to have arisen out of Loan Agreement dated 16 March 2024. This Court had issued court notices to the Respondents and granted hamdast. Affidavit of service indicates that court notices in respect of Respondent No.1 is returned with remark 'addressee left without instructions'. However,

Respondent No.2 is served with court notice. Thus, one of the co-borrowers has been duly served. So far as Respondent No.1 is concerned, the Petitioner has taken steps for service of notice on it on the address provided in the loan documents. Respondent No.2 has also failed to appear despite being served. In that view of the matter, it is not necessary to direct taking of any further further steps for service of notice on Respondent No.1.

4) Ms. Londhe submits that the Respondents have failed to repay the loan sanctioned and disbursed to them. She expresses an apprehension that the Respondents are likely to siphon off funds lying in their bank accounts. She accordingly prays for debit freeze of all the bank accounts of the Respondents.

5) Accordingly, I proceed to pass the following order:-

(i) Pending arbitral proceedings and till making of the final Award, there shall be interim measures in terms of prayer clauses (g), which reads thus:-

(g)that this Hon'ble Court be pleased to pass an order directing the marking of debit freeze of all the bank accounts of Respondents including but not limited to the bank accounts linked with PAN No.ANSPS3726Q and FYMPS7408K;

(ii) Above interim measures shall be operational for a period of 90 days before which the Petitioner shall take steps for commencement of arbitral proceedings.

- 6) With the above directions, the Petition is **disposed of**.

[SANDEEP V. MARNE, J.]