

ORDER SHEET

IN THE HIGH COURT AT CALCUTTA
ORIGINAL SIDE
(Commercial Division)

AP-COM/10/2026

CHOLAMANDALAM INVESTMENT AND FINANCE
COMPANY LIMITED
VS
SHRI BALAJEE LOGISTICS AND ORS.

BEFORE:

The Hon'ble JUSTICE GAURANG KANTH

Date : 28th January, 2026.

Appearance

Ms. Shrayashee Das, Adv.

Mr. Tridibesh Dasgupta, Adv.

Ms. Anukriti Agarwal, Adv.

Ms. Rashmi Dahiya, Adv.

...for the petitioner

The Court:- Affidavit of service is taken on record.

Despite service, none appears on behalf of the respondents.

The petitioner has preferred the present petition under Section 9 of the Arbitration and Conciliation Act, 1996 seeking appointment of a Receiver for taking possession of the vehicle being Model No. TATA 3530/HCV PRIMA 3530 K FBV 23 BOX, pending resolution of the disputes between the parties.

It is a case of the petitioner that the petitioner had extended a credit facility of Rs.49,74,650/- to the respondents for purchase of the said vehicle in terms of the loan agreement dated 25th March, 2024. The respondents were required to repay the loan in 48 equated monthly instalments, commencing from 25th April, 2024 and ending on 25th March, 2028.

The respondent started defaulting the payment from the 3rd instalment which fell due on June, 2024. The respondent no.2 vide e-mail dated 26th August, 2025 informed the petitioner that there was a change in the constitution of the respondent no.1 and that it has changed from a partnership firm to a private limited company and had requested for a no objection certificate to transfer the balance loan amount in the name of Shri. Balajee Global Logistics Private Limited. However, the respondent no.2 failed to provide any documentation to substantiate the said fact despite specific request of the petitioner. Further, upon verification from the website of the Ministry of Corporate affairs, it was found that no such company existed. The respondents failed to make the payment, the petitioner by a letter dated 10th December, 2025 terminated the loan agreement and called upon the respondents to make payment of an aggregate sum of Rs.36,35,742.71/-.

Despite such termination and demand the respondents have failed and neglected to liquidate the outstanding dues, thereby compelling the petitioner to file the present petition seeking interim protection by way of appointment of a receiver.

Learned counsel for the petitioner submits that in terms of Clause 29 of the loan agreement, the disputes between the parties are referable to arbitration, the seat of arbitration being Chennai or such other places as may be determined by the petitioner at his discretion. The petitioner has exercised such discretion and chosen Calcutta as the place of arbitration.

It is further submitted that the loan agreement was executed at Calcutta. The respondents reside within the State of West Bengal and the vehicle sought to be taken possession is registered within the State of West

Bengal. She further points out that in terms of the schedule of the loan agreement, the seat and venue of the arbitration was fixed at Calcutta.

Accordingly, this Court has requisite territorial jurisdiction to entertain and adjudicate the present petition.

Upon consideration of the pleadings and the materials placed on record, it *prima facie* appears that the respondents have committed persistent defaults in repayment of the loan instalments, resulting in lawful termination of the agreement.

The petitioner, being a secured creditor, has a subsisting contractual as well as proprietary interest in the hypothecated vehicle. The balance of convenience clearly talls in favour of the petitioner.

If necessary protection is not granted, there exists a real and imminent possibility of the vehicle being concealed, alienated and/or otherwise dealt with by the respondents, thereby frustrating the petitioner's claim and rendering the arbitral proceedings infructuous.

The petitioner would also suffer irreparable loss and injury in the event the interim protection is denied as the vehicle constitutes the primary security of the loan transaction, and its continued possession by a defaulting borrower would prejudice the petitioner's right, which cannot be adequately compensated by monetary damages at a later stage.

In view of the aforesaid facts and circumstances and having regard to the existence of the *prima facie* case, the balance of convenience and the likelihood of irreparable injury, this Court is of the considered view that the petitioner has made out a strong *prima facie* case for grant of interim relief under Section 9 of the Arbitration and Conciliation Act, 1996.

Accordingly, in view of the aforesaid, Ms. Lakshmi Shaw, Adv. (Mob. No. 6290952481) is appointed as the receiver for the purpose of taking possession of the vehicle being Model No. TATA 3530/HCV PRIMA 3530 K FBV 23 BOX.

The receiver shall be entitled to a remuneration of Rs. 35,000/- in addition to actual expenses incurred which shall be borne by the petitioner.

The petitioner is directed to depute a competent and authorised representative to assist the receiver in locating, identifying and taking possession of the said vehicle.

The Officer-in-Charge of the concerned Police station is directed to render all necessary assistance to the receiver as and when required for effective implementation of this order.

The receiver shall file a report before this Court on the next date of hearing.

List the matter after four weeks for filling and considering of the receiver's report.

The petitioner is directed to take all immediate steps for constitution of the arbitral tribunal in accordance with law and to place the same on record on the next date of hearing.

(GAURANG KANTH, J.)