OC-54

ORDER SHEET

IN THE HIGH COURT AT CALCUTTA
COMMERCIAL DIVISION
ORIGINAL SIDE

AP-COM/177/2026

TATA CAPITAL LIMITED
VS
NANDAN SAHA STEEL PVT. LTD. AND ORS.

BEFORE:
The Hon'ble JUSTICE GAURANG KANTH
Date : 12th June, 2026.

Appearance
Mr. Avishek Guha, Adv.
Ms. Sonal Agarwal, Adv.
Mr. Ankush Majumdar, 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, 1996 seeking interim measures or protection, *inter alia* by way of a direction restraining the respondents from dealing with, disposing of or alienating, transferring, encumbering or creating any third party right, title or interest in respect of schedule A and B properties described in paragraph 9 of the present petition.

Learned Counsel for the petitioner submits that pursuant to an order dated 24th November, 2023 passed by the National Company Law Tribunal, Mumbai Bench, Tata Capital Financial Services Limited and Tata Cleantech Capital Limited were merged with the petitioner. It is further submitted that respondent no. 1 was granted a loan facility in the nature of channel finance to the tune of Rs. 8 crores under a Channel Finance Agreement. The said facility was subsequently renewed vide renewal letter dated 27.07.2023. The parties also executed corresponding Loan Cum Guarantee Agreement for channel finance dated 27.07.2023 read with the Registered Master Terms and Condition for Channel Finance.

Learned Counsel for the petitioner further submits that the respondents availed and utilised the term loan facility, but subsequently committed defaults in payment thereof. Consequently, the petitioner issued a notice of recall dated 20th December, 2025 and called upon the respondents to pay an amount of Rs. 3,09,36,629.02/-. Despite receipt of the said demand, the respondents failed and neglected to liquidate the outstanding dues. It is the submission of the petitioner that as on today the total outstanding dues remain Rs. 3,09,36,629.02/-.

Learned Counsel for the petitioner further submits that after conducting due diligence, the petitioner came to know that the respondents are possessed of unencumbered immovable properties mentioned in schedule A and movable properties mentioned in schedule B in paragraph 9 of the present petition. Learned Counsel for the petitioner submits that this Court has requisite jurisdiction to entertain and adjudicate the present petition in terms of the said Arbitration Clause contained in the agreement.

In the aforesaid circumstances, and in order to secure the petitioner's claim, the petitioner prays for interim protection restraining the respondents from dealing with, disposing of, alienating, transferring, encumbering or creating any third party right, title or interest in respect of the Schedule A and B properties mentioned in paragraph 9 of the present petition.

This Court has considered the submissions advanced by the learned Counsel for the petitioner and has perused the materials placed on record. *Prima facie,* it appears that the petitioner had advanced a substantial financial facility to the respondent no. 1 under agreements containing an Arbitration Clause and that defaults had occurred, resulting in outstanding dues amounting to Rs. 3,09,36,629.02/-. Learned Counsel for the petitioner submits that the petitioner shall invoke the Arbitration Clause contained in the agreements between the parties.

In view of the materials placed on records and the submissions advanced by the learned Counsel for the petitioner, this Court is of the *prima facie* opinion that a case for grant of interim protection has been made out. The balance of convenience lies in favour of the petitioner as Schedule A and B properties admittedly belong to the respondents, are presently unencumbered and constitute identifiable assets available to secure the petitioner's claim. Any alienation thereof during the pendency of the Arbitral proceedings would render the petitioner's claim incapable of effective enforcement.

This Court is further satisfied that refusal of the interim protection would cause irreparable prejudice to the petitioner which cannot be adequately compensated in monetary term. Accordingly, the interim relief under Section 9 of the Arbitration and Conciliation Act, 1996 is warranted. In view thereof, at this stage there shall be an order of injunction restraining the respondents, their agents, assigns, servants and/or any person claiming through or under them from selling, transferring, alienating or creating any third party right, title or interest in terms of Schedule A and B properties as mentioned in paragraph 9 of the present petition for a period of eight weeks.

Let the matter be listed after six weeks.

(GAURANG KANTH, J.)

S. Mandi
AR(CR)