

ORDER

OCD - 24

IN THE HIGH COURT AT CALCUTTA
COMMERCIAL DIVISION
ORIGINAL SIDE

AP-COM/210/2026
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
VS
HEENA ENTERPRISE AND ANR

BEFORE
HON'BLE JUSTICE GAURANG KANTH
Date: April 08, 2026.

Appearance:-
Ms. Shrayashee Das, Adv.
Mr. Tridibesh Dasgupta, Adv.
Ms. Anukriti Agarwal, Adv.
...for petitioner.

The Court:- Affidavit of service is taken on record. Despite service, none appears for the respondents.

The petitioner has preferred the present petition under Section 9 of the Arbitration and Conciliation Act, 1996, seeking appointment of a receiver to take possession of the asset being JCB COMPACTOR bearing Registration No. NON11609315, pending resolution of dispute between the parties.

It is a case of the petitioner that credit facility amounting to Rs.25,50,000/- was extended to the respondents for purchase of the said vehicle. In terms of the loan agreement dated 2nd January, 2024, the respondents were required to repay the loan in 59 equated monthly instalments commencing from 10th February, 2024 and ending on 10th December, 2028. The respondents committed default from the 15th instalment.

The petitioner by a letter dated 19.02.2026 terminated the loan agreement and raised the demand of Rs.22,88,859/-. Despite such termination, the

respondents have failed and neglected to liquidate the outstanding dues compelling the petitioner to seek interim protection by way of appointment of a receiver to secure the asset.

Learned counsel for the petitioner states that in terms of clause 29 of the loan agreement, the disputes between the parties are referable to arbitration with the seat of arbitration being Calcutta. It is further submitted that this Court has necessary territorial jurisdiction in terms of the contract to entertain the present petition.

Upon considering the pleadings and materials placed on record, it prima facie appears that the respondents have committed default in payment of the loan instalment resulting in lawful termination of the agreement. The petitioner being a secured creditor, has the subsisting contractual and proprietary right in the hypothecated vehicle. The balance of convenience clearly tilts in favour of the petitioner. If the interim order is not granted, there exists a real and imminent possibility of the vehicle being concealed, alienated or otherwise dealt with by the respondents thereby frustrating the petitioner's claim and rendering the arbitral proceedings infructuous. The petitioner will suffer irreparable loss and injury in the event the interim relief is not granted as the vehicle constitutes the primary security for the loan transaction and its continued possession with the defaulting borrower would seriously prejudice the petitioner's rights which cannot be adequately compensated by monetary damage at a later stage.

In view of the aforesaid facts and circumstances and having regard to the existence of a prima facie case, balance of convenience and the likelihood

irreparable injury, this Court is of the considered view that the petitioner has made out a fit case for grant of interim relief under Section 9 of the Arbitration and Conciliation Act, 1996.

In view of such, this Court considers granting of the interim injunction in favour of the petitioner. Ms. Susmita Biswas Chowdhury (Mobile No: - 9433905254/9432665226) is appointed as a receiver for the purpose of taking possession of the attached vehicle JCB COMPACTOR bearing Registration No. NON11609315. The receiver shall be entitled to remuneration Rs. 35,000/- in addition to the actual out of pocket expense which shall be borne by the petitioner. The petitioner is directed to depute competent person to assist the receiver in locating, identifying and taking possession of the vehicle.

The Officer-in-charge of the concerned police station shall render all necessary assistance to the receiver as and when required for effective implementation of this order.

Let this matter be listed after six weeks for receiver's report and further consideration.

The petitioner is directed to take adequate steps for constitution of the arbitral tribunal before the next date.

(GAURANG KANTH, J.)