

ORDER

OCD - 26

IN THE HIGH COURT AT CALCUTTA
COMMERCIAL DIVISION
ORIGINAL SIDE

AP-COM/212/2026

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
VS

SRFB TRADERS PRIVATE LIMITED AND ANR

BEFORE

HON'BLE JUSTICE GAURANG KANTH

Date: April 08, 2026.

Appearance:-

Mr. Rohit Banerjee, Adv.

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 filed the present petition under Section 9 of the Arbitration and Conciliation Act, 1996, seeking appointment of a receiver to make an inventory of the assets and properties held by the respondent No.1 at the car showroom situated at 956, Kalikapukur Road, 1st Floor, Kolkata – 700 078.

It is a case of the petitioner that credit facility amounting to Rs.26,22,885/- was extended to the respondents as a small enterprise term loan. In terms of the loan agreement dated 31st December, 2024, the respondents were required to repay the loan in 36 equated monthly instalments commencing from 5th February, 2025 and ending on 5th January, 2028. The respondents committed default from the 13th instalment. The petitioner by a letter dated 28.02.2026 terminated the loan agreement and

raised the demand of Rs.19,84,694/-. 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 make an inventory of the assets and properties in question.

Learned counsel for the petitioner states that in terms of clause 26 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 balance of convenience clearly tilts in favour of the petitioner. If the inventory of the assets and properties held by the respondent No.1 at the car showroom situated at 956, Kalikapukur Road, 1st Floor, Kolkata – 700 078 is not prepared, there exists a real and imminent possibility of the said assets 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 said assets and properties 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. Mr. Ramendu Agarwal (Mobile No: - 7980865796) is appointed as a receiver for the purpose of making inventory of the assets and properties held by the respondent No.1 at the car showroom situated at 956, Kalikapukur Road, 1st Floor, Kolkata – 700 078. 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.)