

IN THE HIGH COURT AT CALCUTTA
ORIGINAL SIDE
(COMMERCIAL DIVISION)

AP-COM/373/2025

SREI EQUIPMENT FINANCE LIMITED
VS
M/S INDRANI PATTNAIK AND ANR

BEFORE:

The Hon'ble JUSTICE SHAMPA SARKAR

Date : 13th May, 2025

Appearance:

Mr. Swatarup Banerjee, Adv.

Mr. Sariful Haque, Adv.

Mr. Saubhik Chowdhury, Adv.

...for the petitioner

Mr. Sabhyachi Choudhury, Sr. Adv.

Mr. Supriyo Gole, Adv.

Mr. Shaunak Mukhopadhyay, Adv.

Mr. Aishwarya Kumar Awasthi, Adv.

...for respondent

1. This is an application for injunction and appointment of Receiver, over the secured assets. The assets are Wind Turbine Generators.
2. Twenty numbers of such generators were hypothecated to the petitioner against a loan of Rs.300 crore, sanctioned in favour of the respondent by the petitioner.
3. The petitioner submits that after the 16th instalment, payments were not made. Thus, the repayment schedule was violated by the respondent.
4. The loan facility was accordingly terminated. The loan cum hypothecation agreement dated March 15, 2019, came to an end. On the date of such termination, more than Rs.452 crores

was due and payable by the respondent. The agreement contains an arbitration clause. A notice invoking arbitration was issued by the petitioner, to which the respondent did not reply. Arbitration commenced. The respondent raised an objection on such unilateral appointment. The learned Arbitrator recused. An application under Section 11 of the Arbitration & Conciliation Act, 1996 is pending before this Court. The respondent has used an affidavit-in-opposition to the same.

5. At this juncture, the petitioner prays for appointment of Receiver, attachment of the amount due and injunction upon the assets.
6. This Court finds that the assets have been valued at Rs.177,60,00,000/-(Rupees One Hundred and Seventy Seven Crores Sixty Lakhs Only). The petitioner relies on such valuation to demonstrate the market value of the assets hypothecated. It appears that the said assets are being used for supplying power to other authorities like the Jaipur Vidyut Vitran Nigam Limited, and as such the question of appointment of a Receiver over the asset does not arise at this stage. The operation of the wind turbine generators should continue without any hindrance.
7. However, there shall be an injunction restraining the respondent from changing the nature and character of the said assets or from disposing of the same or alienating the same. With regard to the prayer for appointment of Receiver over the money/income of the respondent from the power purchase agreement entered into with other authorities, this Court is of

the view that such prayer should be considered once an opportunity of filing an affidavit is given to the respondent. This Court does not find that, there is a chance removal of the assets or depletion in the value of the assets.

8. The dispute is going on for a while and the respondent submits that the respondent had also issued a loan in favour of the petitioner of more than Rs.450 crores. The respondent has a right of set off in respect of the said loan, from the dues claimed by the petitioner.
9. This disputed fact is required to be brought on record, to enable the Court to decide whether balance of convenience and inconvenience tilts in favour of granting the prayer for appointment of a Receiver, to secure the money allegedly due to the petitioner.
10. Affidavit in reply be filed within one week.
11. Let the matter appear on 18th June, 2025 as a “Specially Fixed” at the top.
12. The prayer that Jaipur Vidyut Vitran Nigam Limited should furnish the accounts, is not considered at this stage as the said company is a non-signatory to the loan cum hypothecation agreement.

(SHAMPA SARKAR, J.)