

ORDER SHEET
AP-COM/464/2025
IN THE HIGH COURT AT CALCUTTA
COMMERCIAL DIVISION
ORIGINAL SIDE

L AND T FINANCE LIMITED
VS
VIKAS FABRIC FINERS AND ORS.

BEFORE:
The Hon'ble JUSTICE SHAMPA SARKAR
Date: 4th August, 2025.

Appearance:
Mr. Swatarup Banerjee, Adv.
Ms. Shrayashee Das, Adv.
Mr. Rohan Kumar Thakur, Adv.
Mr. Tridibesh Dasgupta, Adv.
...for the petitioner

The Court:

1. In my prima facie view, it appears that the petitioner has been able to make out a good case for security of an amount of Rs.31,65,028.85/- which was allegedly due and payable by the respondents. The respondents have obtained a loan for an amount of Rs.35 lakhs. The amount was to be repaid in 36 monthly instalments. The respondents defaulted from the 13th instalments. The agreement contains an arbitration clause. Seat of arbitration, as per the arbitration clause is Kolkata, i.e., District Kolkata. As per the quantum of the money claim, this Court has jurisdiction.

2. Affidavit of service is taken on record. It appears that, upon receipt of the notice of motion, a reply was sent by the respondents on June 18, 2025, inter alia, contending that the Debts Recovery Tribunal would have the jurisdiction over the issue in terms of the overriding effect of the SARFAESI Act. As such, the application under Section 9 of the Arbitration and Conciliation Act which has been filed before this Court was not maintainable.
3. Under such circumstances, when the default has not been denied by the respondents in their letter, this is a good case for securing the amount by granting an interim protection. The Court has weighed the balance of convenience and inconvenience. Furthermore, the absence of the respondents despite service, also gives rise to a presumption that the intention of the defaulters may not be honest. The money lying in the bank and other movable assets, might be removed.
4. Under such circumstances, there shall be an interim order, restraining the respondents from operating the bank account bearing No. 35310510523, maintained with the State Bank of India, Branch – HG 11,12,13, International Business Centre, Dumus Road, Surat – 395007, IFSC Code – SBIN0063749, unless a sum of Rs.35 lakhs is continuously maintained as a balance. Meaning thereby, the respondents shall be at liberty to operate the above account, provided that a continuous balance of Rs.35 lakhs is maintained with the said bank.
5. Further notice be issued upon the respondents. The respondents are at liberty to pray for variation, vacation, modification of the interim order.

6. The branch manager of the concerned bank shall act on the basis of a server copy of this order, to be supplied either by the petitioner or by the learned advocate-on-record for the petitioner.
7. Let this matter appear in the monthly list of November, 2025.
8. The interim order will continue until further orders. In the meantime, the petitioner shall take steps for appointment of a learned Arbitrator.
9. Fresh service of notice and a copy of this order upon the respondents.

(SHAMPA SARKAR, J.)