

ORDER SHEET
IN THE HIGH COURT AT CALCUTTA
Commercial Division
ORIGINAL SIDE

AP-COM/847/2025

L AND T FINANCE LIMITED
VS
M/S. RAMDEV TEX AND ORS.

BEFORE:
The Hon'ble JUSTICE GAURANG KANTH
Date: 25th November, 2025.

APPEARANCE:

Ms. Shrayashee Das, Adv.
Mr. Tridibesh Dasgupta, Adv.
Ms. Rashmi Dahiya, Adv.
...for the petitioner.

The Court: The petitioner has filed the present application under Section 9 of the Arbitration and Conciliation Act, 1996, seeking a direction upon the respondents to furnish adequate security towards the alleged outstanding dues payable to the petitioner. In the event the respondent fails to furnish such security, the petitioner prays for an order of attachment of the respondent's bank account as detailed in Annexure-E.

It is the case of the petitioner that a credit facility of Rs.15,00,000/- was extended to the respondent pursuant to a Loan Agreement dated 21st August, 2024 repayable within a period of 36 months along with interest at the rate of 19.5% per annum.

The petitioner states that the respondent allegedly defaulted from the 7th installment onwards. Consequently, the petitioner terminated the loan agreement vide Loan Recall Notice dated 18th April, 2025 and demanded a sum

of Rs.14,17,728.50/-. As the respondents failed to make payment, the petitioner referred the dispute before an Online Dispute Resolution Platform on 28.04.2025, where an arbitrator was appointed by the platform on 30th April, 2025. Thereafter by the order dated 24.09.2025, the arbitrator recused himself from the arbitration on the ground that the respondents had objected to his appointment. The petitioner submits that steps are being taken for the appointment of another Arbitrator. The petitioner further submits that meanwhile the amount is accumulated to Rs.15,57,105.84/-. Hence, the present petition has been filed seeking direction upon the respondent to furnish adequate security for the said outstanding amount, failing which the bank account mentioned in Annexure-E shall be attached.

Learned counsel for the petitioner refers to Clause 8 of the Loan Agreement dated 21.08.2024, which contains the arbitration clause. It is further submitted that the entire transaction was carried out within the territorial jurisdiction of this court and therefore, this Court is competent to entertain the present petition.

Learned counsel for the petitioner states that though affidavit of service is taken on record, she will serve again on the respondents.

Let this matter be listed after four weeks.

(GAURANG KANTH, J.)