AGK

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
IN ITS COMMERCIAL DIVISION

COMM ARBITRATION PETITION (L) NO.8727 OF 2026

Tata Capital Limited, incorporated on
8th March 1991, under the provisions
of the Companies Act, 1956, having
its registered office at 11th Floor,
Tower A, Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai, Maharashtra 400 013
AND OFFICE ADDRESS AT
Tata Capital Lodha I Think Techno Campus
"A" Wing, 2nd Floor, Office Eastern Express
Highway, Thane (West), 400 601 **... Petitioner**

Vs.

1. **Jain Globals**, Anurag Kumar Jain,
S/o. Late Gyanchand Jain, Flat No.301,
2nd Floor, Sanmati Vihar Jain,
Mandir Maharshi School Road,
Mangala Bilaspur, Chhattisgarh 495 001
Contact No. - 88899 66333
Emai id- jainanurag1005@gmail.com

2. **Anurag Kumar Jain**,
S/o. Late Gyanchand Jain, Flat No.301,
2nd Floor, Sanmati Vihar Jain,
Mandir Maharshi School Road,
Mangala Bilaspur, Chhattisgarh 495 001

3. **Swapnita Jain**,
Maharshi School Road, Flat No.301,
2nd Floor, Sanmati Vihar Jain Mandir,
Mangala Maharshi School Road,
Mangala Bilaspur, Chhattisgarh 495 001 **... Respondents**

WITH (24)
COMM ARBITRATION PETITION (L) NO.8733 OF 2026

Tata Capital Limited, incorporated on
8th March 1991, under the provisions
of the Companies Act, 1956, having
its registered office at 11th Floor,
Tower A, Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai, Maharashtra 400 013
AND OFFICE ADDRESS AT
Tata Capital Lodha I Think Techno Campus
"A" Wing, 2nd Floor, Office Eastern Express
Highway, Thane (West), 400 601 … **Petitioner**

Vs.

1. **Ideaforce**, Ch 283 Housing Board
Kohka Supela Bhilai Durg,
Chhattisgarh 490 023
2. **Manjit Singh**,
MIG 2 2597A Ward No.16, Industrial
Estate Housing Board I E Bhilai Durg,
Durg Chhattisgarh 490 026 … **Respondents**

WITH (25)
COMM ARBITRATION PETITION (L) NO.8746 OF 2026

Tata Capital Limited, incorporated on … **Petitioner**
8th March 1991, under the provisions
of the Companies Act, 1956, having
its registered office at 11th Floor,
Tower A, Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai, Maharashtra 400 013
AND OFFICE ADDRESS AT
Tata Capital Lodha I Think Techno Campus
"A" Wing, 2nd Floor, Office Eastern Express

Highway, Thane (West), 400 601

Vs.

1. **Himanshu Dewda**,
   Gali No.01, Dhareshwar Marg, Rasman
   Dal Dhar, Madhya Pradesh 454 001
2. **Rekha Dewda**,
   Ghar No.14, Dhareshwar Marg,
   Dhareshwar Mandir, Dhar,
   Madhya Pradesh 454 001
3. **Prakash Jangde**,
   15 Datta Gali Dhar, Madhya Pradesh
   Madhya Pradesh 454 001 ... **Respondents**

WITH (26)
COMM ARBITRATION PETITION (L) NO.8750 OF 2026

Tata Capital Limited, incorporated on
8th March 1991, under the provisions
of the Companies Act, 1956, having
its registered office at 11th Floor,
Tower A, Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai, Maharashtra 400 013
AND OFFICE ADDRESS AT
Tata Capital Lodha I Think Techno Campus
"A" Wing, 2nd Floor, Office Eastern Express
Highway, Thane (West), 400 601 ... **Petitioner**

Vs.

1. **Bharat Pandurang Davane**,
   Kehal Wadgaon, Jalna, Hanuman
   Mandir, Jalna 431 504, Maharashtra
   96371 56073, pdavane90@gmail.com
2. **Dhanwantari Bharat Dawane**,
   Kehal Wadgaon, Jalna, Hanuman

Mandir, Jalna 431 504, Maharashtra

3. **Kamal Pandurang Darwane**,
RA Kehal Wadgaon Post Devgaon,
Tal. Mantha Ji Jalna Kehal Wadgaon
Devgaon Jalna 431 504 ... **Respondents**

WITH (27)
COMM ARBITRATION PETITION (L) NO.8760 OF 2026

Tata Capital Limited, incorporated on
8th March 1991, under the provisions
of the Companies Act, 1956, having
its registered office at 11th Floor,
Tower A, Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai, Maharashtra 400 013
AND OFFICE ADDRESS AT
Tata Capital Lodha I Think Techno Campus
"A" Wing, 2nd Floor, Office Eastern Express
Highway, Thane (West), 400 601 ... **Petitioner**

Vs.

1. **Chahat Roadlines**,
B-8 2 Chandalbhata, Jabalpur,
Madhya Pradesh 482 001
Contact No.79872 84100
Email id – chahatroadlines@gmail.com

2. **Khushi Bano**,
Ward No.74 M I K Sara City,
Amkhera Kudwari Gurda,
Jabalpur 482 004, Madhya Pradesh ... **Respondents**

WITH (28)
COMM ARBITRATION PETITION (L) NO.8779 OF 2026

Tata Capital Limited, incorporated on ... **Petitioner**

8th March 1991, under the provisions
of the Companies Act, 1956, having
its registered office at 11th Floor,
Tower A, Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai, Maharashtra 400 013
AND OFFICE ADDRESS AT
Tata Capital Lodha I Think Techno Campus
"A" Wing, 2nd Floor, Office Eastern Express
Highway, Thane (West), 400 601

Vs.

1. **Amrut Mahadev Mohite**,
C 45 Lig 1 Near City Hospital
Near Vitthal Mandir Sector
3E, Kalamboli Navi Mumbai, Kalamboli
Node Raigarh Raigad 410 218

2. **Shital Amrut Mohite**,
C 45 Lig 1 Near City Hospital
Near Vitthal Mandir Sector
3E, Kalamboli Navi Mumbai, Kalamboli
Node Raigarh Raigad 410 218 ... **Respondents**

WITH (29)
COMM ARBITRATION PETITION (L) NO.8789 OF 2026

Tata Capital Limited, incorporated on ... **Petitioner**
8th March 1991, under the provisions
of the Companies Act, 1956, having
its registered office at 11th Floor,
Tower A, Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai, Maharashtra 400 013
AND OFFICE ADDRESS AT
Tata Capital Lodha I Think Techno Campus
"A" Wing, 2nd Floor, Office Eastern Express

Highway, Thane (West), 400 601

Vs.

1. **Kalyan RMC Plant**,
   231, Gobari Rod Jagana Rod,
   Palanpur Banaskantha Banaskantha
   385 001 Gujarat
2. **Sandhyaben Sanjaykumar Thakor**,
   231, Gobari Rod Jagana Rod,
   Palanpur Banaskantha Banaskantha
   385 001 Gujarat ... **Respondents**

WITH (30)
COMM ARBITRATION PETITION (L) NO.8805 OF 2026

Tata Capital Limited, incorporated on
8th March 1991, under the provisions
of the Companies Act, 1956, having
its registered office at 11th Floor,
Tower A, Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai, Maharashtra 400 013
AND OFFICE ADDRESS AT
Tata Capital Lodha I Think Techno Campus
"A" Wing, 2nd Floor, Office Eastern Express
Highway, Thane (West), 400 601 ... **Petitioner**

Vs.

1. **Vaibhav Bhagavat Tarle**,
   At Rajegaon, Tq. Ghansavangi,
   Maharashtra 431 209 India
2. **Surekha Bhagwat Tarle**,
   Rajegaon Jalna Landmark,
   Aurangabad Jalna Maharashtra
   Pin Code 431 209 ... **Respondents**

WITH (31)
COMM ARBITRATION PETITION (L) NO.8809 OF 2026

Tata Capital Limited, incorporated on
8th March 1991, under the provisions
of the Companies Act, 1956, having
its registered office at 11th Floor,
Tower A, Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai, Maharashtra 400 013
AND OFFICE ADDRESS AT
Tata Capital Lodha I Think Techno Campus
"A" Wing, 2nd Floor, Office Eastern Express
Highway, Thane (West), 400 601 **... Petitioner**

Vs.

1. **Vanshi Traders**, 421 Alok Nagar,
Indore, Madhya Pradesh,
Pin Code 452 016 India
2. **Arun Kumar Agrawal**,
1, Mahadev Totla Nagar, Indore
Kalka Mata Mandir, JMB Sweets
Madhya Pradesh 452 016
3. **Gunjan Agrawal**,
1, Mahadev Totla Nagar, Indore
Kalka Mata Mandir, JMB Sweets
Madhya Pradesh 452 016 **... Respondents**

WITH (32)
COMM ARBITRATION PETITION (L) NO.8817 OF 2026

Tata Capital Limited, incorporated on
8th March 1991, under the provisions
of the Companies Act, 1956, having
its registered office at 11th Floor,
Tower A, Peninsula Business Park,

Ganpatrao Kadam Marg, Lower Parel,
Mumbai, Maharashtra 400 013
AND OFFICE ADDRESS AT
Tata Capital Lodha I Think Techno Campus
"A" Wing, 2nd Floor, Office Eastern Express
Highway, Thane (West), 400 601 ... **Petitioner**

Vs.

1. **Shakir Khan**,
   Dongargaon Mhow, Indore 453 441
2. **Akila Bi**, 159 Gram Dongar Gaon,
   Mhow Indore, Madhya Pradesh
   Pin Code 453 441 ... **Respondents**

WITH (33)
COMM ARBITRATION PETITION (L) NO.8876 OF 2026

Tata Capital Limited, incorporated on
8th March 1991, under the provisions
of the Companies Act, 1956, having
its registered office at 11th Floor,
Tower A, Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai, Maharashtra 400 013
AND OFFICE ADDRESS AT
Tata Capital Lodha I Think Techno Campus
"A" Wing, 2nd Floor, Office Eastern Express
Highway, Thane (West), 400 601 ... **Petitioner**

Vs.

1. **Vishwas Patnaik**,
   S/o Vijay Shankar Patnaik,
   779 Tamnar, Raigarh 496 107
   Chhattisgarh, 99933 19271
   guddanpatnaik@gmail.com
2. **Shakti Rupa Patnaik**, W/o. Vishwas

Patnaik, 779, Tamnar Raigarh,
Chhattisgarh 496 107 ... **Respondents**

WITH (34)
COMM ARBITRATION PETITION (L) NO.8886 OF 2026

Tata Capital Limited, incorporated on 8th March 1991, under the provisions of the Companies Act, 1956, having its registered office at 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra 400 013
AND OFFICE ADDRESS AT
Tata Capital Lodha I Think Techno Campus "A" Wing, 2nd Floor, Office Eastern Express Highway, Thane (West), 400 601 ... **Petitioner**

Vs.

1. **Naim Shah**,
   Ward N13, Sanwer Nahar Colony,
   Sanwer Dewas 455 118
2. **Reshma Bi**,
   Ward N13, Sanwer Nahar Colony,
   Sanwer Dewas 455 118 ... **Respondents**

WITH (35)
COMM ARBITRATION PETITION (L) NO.8891 OF 2026

Tata Capital Limited, incorporated on 8th March 1991, under the provisions of the Companies Act, 1956, having its registered office at 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra 400 013 ... **Petitioner**
AND OFFICE ADDRESS AT

Tata Capital Lodha I Think Techno Campus
“A” Wing, 2nd Floor, Office Eastern Express
Highway, Thane (West), 400 601

Vs.

1. **Nitish Ganpat Tandel**,
   Near Gaodevi Mandir, Pale Budruk,
   Post Padghe, Navi Mumbai,
   Maharashtra 410 208
   +91 86522 07555
2. **Ganpat Padu Tandel**,
   Near Gaodevi Mandir, Pale Budruk,
   Post Padghe, Navi Mumbai,
   Maharashtra 410 208
3. **Shailendra Shaniwar Bhoir**,
   House No.710, Near Hanuman Mandir,
   Padghe Pale Bk Raigarh
   Landmark – Near Hanuman Mandir,
   Thane, Maharashtra 410 208 ... **Respondents**

WITH (36)
COMM ARBITRATION PETITION (L) NO.8897 OF 2026

Tata Capital Limited, incorporated on
8th March 1991, under the provisions
of the Companies Act, 1956, having
its registered office at 11th Floor,
Tower A, Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai, Maharashtra 400 013
AND OFFICE ADDRESS AT
Tata Capital Lodha I Think Techno Campus
“A” Wing, 2nd Floor, Office Eastern Express
Highway, Thane (West), 400 601 ... **Petitioner**

Vs.

1. **Devgarh**, Ward No.07,
   Bhusa Moad Panjreh, Near Hanuman
   Temple, Singrauli Sidhi, MP 486 886
   99776 70102,
   Arunsinghdch131@gmail.com

2. **Arun Kumar Singh**,
   Ward No.38, Maruti Nagar, Post
   Waidhan Near Sai College,
   Sidhi 486 886 Madhya Pradesh ... **Respondents**

WITH (37)
COMM ARBITRATION PETITION (L) NO.8898 OF 2026

Tata Capital Limited, incorporated on
8th March 1991, under the provisions
of the Companies Act, 1956, having
its registered office at 11th Floor,
Tower A, Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai, Maharashtra 400 013
AND OFFICE ADDRESS AT
Tata Capital Lodha I Think Techno Campus
"A" Wing, 2nd Floor, Office Eastern Express
Highway, Thane (West), 400 601 ... **Petitioner**

Vs.

1. **Kiran Jagdale**,
   Gut No.52 5 Flat No.203 Buld B4
   Disha Kunjaben Sodiety Bhondawe
   Patil Public Schook, Near Wadgaon
   Kolhati Bajajnagar, Aurangabad
   431 136

2. **Pragati Kiran Jagdale**,
   Gut No.52 5 Flat No.203 Buld B4
   Disha Kunjaben Sodiety Bhondawe
   Patil Public Schook, Near Wadgaon

Kolhati Bajajnagar, Aurangabad
431 136 ... **Respondents**

WITH (38)
COMM ARBITRATION PETITION (L) NO.8903 OF 2026

Tata Capital Limited, incorporated on
8th March 1991, under the provisions
of the Companies Act, 1956, having
its registered office at 11th Floor,
Tower A, Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai, Maharashtra 400 013
AND OFFICE ADDRESS AT
Tata Capital Lodha I Think Techno Campus
"A" Wing, 2nd Floor, Office Eastern Express
Highway, Thane (West), 400 601 ... **Petitioner**

Vs.

1. **Sandip Vasant Satpute**,
Chapalwada Chik Charmoshi
Chapalwada Gadchiroli,
Maharashtra 442 604
2. **Ravina Sandip Satpute**,
Chek Chapalwada, Post Chapalwada
Tahchamorshi, Chapalwada Chak
Chapalwada, Gadchiroli,
Maharashtra 442 604 ... **Respondents**

WITH (39)
COMM ARBITRATION PETITION (L) NO.8913 OF 2026

Tata Capital Limited, incorporated on
8th March 1991, under the provisions
of the Companies Act, 1956, having
its registered office at 11th Floor,
Tower A, Peninsula Business Park,

Ganpatrao Kadam Marg, Lower Parel,
Mumbai, Maharashtra 400 013
AND OFFICE ADDRESS AT
Tata Capital Lodha I Think Techno Campus
"A" Wing, 2nd Floor, Office Eastern Express
Highway, Thane (West), 400 601 … **Petitioner**

Vs.

1. **Navjot Kaur & Anr.**,
85 Sukhdham Ghodasar Coop. Housing
Society Ltd., Samratnagar, Near
Isanpura, Gam Ahmedabad 382 443
Gujarat

2. **Kulwindersingh Dhillo**,
85, Sukhdham Ghodasar Coop. Housing
Society Ltd., Samratnagar, Near
Isanpura, Gam Ahmedabad 382 443
Gujarat … **Respondents**

WITH (40)
COMM ARBITRATION PETITION (L) NO.8919 OF 2026

Tata Capital Limited, incorporated on
8th March 1991, under the provisions
of the Companies Act, 1956, having
its registered office at 11th Floor,
Tower A, Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai, Maharashtra 400 013
AND OFFICE ADDRESS AT
Tata Capital Lodha I Think Techno Campus
"A" Wing, 2nd Floor, Office Eastern Express
Highway, Thane (West), 400 601 … **Petitioner**

Vs.

1. **Santosh Narbat**, Gavthan Narbatwadi,

Tal. Man, Divad Satara Gavthan
Satara 415 509 Maharashtra ALSO AT
Lig 2 Room No.E 55 2nd Floor,
Sector 1 Kalamboli Navi Mumbai
Raigad 410 218 Maharashtra

2. **Rama Tulshiram Ghule**,
At Gatewadi Po Pimpari Taluka Man,
Satara Gatewadi 415 540
Maharashtra ALSO AT
Lig 2 Room No.H/22 1st Floor,
Sector 1 Kalamboli Navi Mumbai
Raigad 410 218 Maharashtra ... **Respondents**

WITH (41)
COMM ARBITRATION PETITION (L) NO.8922 OF 2026

Tata Capital Limited, incorporated on
8th March 1991, under the provisions
of the Companies Act, 1956, having
its registered office at 11th Floor,
Tower A, Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai, Maharashtra 400 013
AND OFFICE ADDRESS AT
Tata Capital Lodha I Think Techno Campus
"A" Wing, 2nd Floor, Office Eastern Express
Highway, Thane (West), 400 601 ... **Petitioner**

Vs.

1. **Kumar Enterprises**,
303, Saptarshi CHS Limited, B.H.
Madhuban Society, D.N. Nagar
Barfiwala Lane, Andheri West.
400 053 Maharashtra

2. **Kumar C. Gounder**,
Room 303, Saptarshi CHS Limited,

B.H. Madhuban Society, D.N. Nagar
Barfiwala Lane, Andheri West.
400 053 Maharashtra ... **Respondents**

WITH (42)
COMM ARBITRATION PETITION (L) NO.8950 OF 2026

Tata Capital Limited, incorporated on 8th March 1991, under the provisions of the Companies Act, 1956, having its registered office at 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra 400 013
AND OFFICE ADDRESS AT
Tata Capital Lodha I Think Techno Campus "A" Wing, 2nd Floor, Office Eastern Express Highway, Thane (West), 400 601 ... **Petitioner**

Vs.

1. **Kaushalpati Infra Equipments Private Limited**, 506 5th Floor, Shah and Nahar Indl. Estate, Dr. E Moses Road, Worli, Mumbai 400 018 Maharashtra
2. **Rachit Agarwal**, 401, Nazir Building, Cumbala Hill Road, Near Shalimar Hotel, Kemps Corner, Mumbai 400 026
ALSO AT
Maharashtra, 506 5th Floor, Shah and Nahar Indl. Estate, Dr. E Moses Road, Worli, Mumbai 400 018 Maharashtra ... **Respondents**

WITH (43)
COMM ARBITRATION PETITION (L) NO.8953 OF 2026

Tata Capital Limited, incorporated on

8th March 1991, under the provisions
of the Companies Act, 1956, having
its registered office at 11th Floor,
Tower A, Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai, Maharashtra 400 013
AND OFFICE ADDRESS AT
Tata Capital Lodha I Think Techno Campus
"A" Wing, 2nd Floor, Office Eastern Express
Highway, Thane (West), 400 601 ... **Petitioner**

Vs.

1. **S.S. Sawalikar**,
   1 31-A Sumit Society, Hudkeshwar
   Road, Nagpur 440 034
2. **Vijaymala Sheshrao Sawalikar**,
   1 31-A, Sumit Society, Hudkeshwar
   Road, Nagpur 440 034 ... **Respondents**

WITH (44)
COMM ARBITRATION PETITION (L) NO.8991 OF 2026

Tata Capital Limited, incorporated on
8th March 1991, under the provisions
of the Companies Act, 1956, having
its registered office at 11th Floor,
Tower A, Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai, Maharashtra 400 013
AND OFFICE ADDRESS AT
Tata Capital Lodha I Think Techno Campus
"A" Wing, 2nd Floor, Office Eastern Express
Highway, Thane (West), 400 601 ... **Petitioner**

Vs.

1. **SB Sparktex Infra Private Limited**,

137-8 Anant Smuruti Nr. Digambar
School, Warje Malwadi, Pune
411 058 Maharashtra

2. **Sagar Umakant Bartakke**,
137-8 Anant Smuruti Nr. Digambar
School, Warje Malwadi, Pune
411 058 Maharashtra

3. **Amruta Sagar Bartakke**,
137-8 Anant Smuruti Nr. Digambar
School, Warje Malwadi, Pune
411 058 Maharashtra ... **Respondents**

WITH (45)
COMM ARBITRATION PETITION (L) NO.9121 OF 2026

Tata Capital Limited, incorporated on
8th March 1991, under the provisions
of the Companies Act, 1956, having
its registered office at 11th Floor,
Tower A, Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai, Maharashtra 400 013
AND OFFICE ADDRESS AT
Tata Capital Lodha I Think Techno Campus
"A" Wing, 2nd Floor, Office Eastern Express
Highway, Thane (West), 400 601 ... **Petitioner**

Vs.

1. **Mohamad Sabir Hajibhai Theba**,
Kamini Steel, Near Ambaji Temple,
Ambika Apartment, Kodki Road,
Ravalwadi, Kachchh, Bhuj 370 001
Gujarat
Maharashtra 431 209 India
Hanuman Seri Durgapur Kachchh
Gujarat Hanuman Sheri

Kachchh Bhuj 370 465 Gujarat

2. **Kherunnisha Mohamadshabir Theba**,
Hanuman Seri Durgapur Kachchh
Gujarat Bhuj 370 465 ... **Respondents**

WITH (46)
COMM ARBITRATION PETITION (L) NO.10205 OF 2026

Tata Capital Limited, incorporated on
8th March 1991, under the provisions
of the Companies Act, 1956, having
its registered office at 11th Floor,
Tower A, Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai, Maharashtra 400 013
AND OFFICE ADDRESS AT
Tata Capital Lodha I Think Techno Campus
"A" Wing, 2nd Floor, Office Eastern Express
Highway, Thane (West), 400 601 ... **Petitioner**

Vs.

1. **Jagdish Gagal**,
Hill View Mes Road Snon 117-119/5,
Madhapar Village-Bhuj, Tal. Bhuj
Bhuj, Gujarat 370 001
P.N.: +91 99251 69938

2. **Dilip Bhagubhai Gagal**,
147, Jamsir Talav Vstap Dhori,
Dhori Bhuj Dist. Kachch, Ahir Vas,
Bhuj, Gujarat 370 001
P.N. +91 99251 69938 ... **Respondents**

Mr. Arsh Misra with Mr. Shivam Kukreja, and Mr. Ravi Goenka i/by Goenka Law Associates for the petitioner.

CORAM : AMIT BORKAR, J.

RESERVED ON : JULY 24, 2026.

PRONOUNCED ON : JULY 28, 2026

JUDGMENT:

1. Since the question of law and the facts involved in all these petitions are same, all the petitions are being decided by this common judgment. For convenience, the facts of Petition No. 8727 of 2026 are taken as the lead matter.

2. According to the Petitioner, the Respondents had approached it for getting financial help to purchase Construction Equipment for their business work. The Petitioner agreed to give the loan facility. It is the case of the Petitioner that after relying upon the statements, assurances and promises given by the Respondents, Loan Cum Hypothecation Agreements for Construction Equipment Finance bearing Loan Nos. TCFCE0552000013337888 and TCFCE0552000013337889 dated 8 November 2024 were executed between the parties. Copies of these agreements are produced at Exhibit B. Under these agreements, the Petitioner financed the Construction Equipment and the Respondents agreed to repay the loan in monthly instalments together with interest and other charges on the terms mentioned in the agreements. The Petitioner contends that as security for repayment of the loan, the Respondents created first and exclusive charge in favour of the Petitioner over the Construction Equipment purchased from the loan amount. According to the Petitioner, the hypothecation was created to secure payment of the entire outstanding amount, including principal, interest, and all other charges payable under the Loan-Cum-Hypothecation Agreements dated 8 November 2024. The Respondents had agreed to discharge all their obligations under the agreements within the agreed time.

3. The Petitioner states that after the loan was sanctioned and disbursed, the Respondents took possession of the Construction Equipment and continued to use it for their business without any objection. However, according to the Petitioner, the Respondents did not regularly pay the monthly instalments and made only part payments. It is stated that although several reminders were given, the Respondents failed to clear the overdue amounts or regularise the loan accounts. The Petitioner relies upon the loan account statements dated 2 January 2026 to show the alleged defaults. The Petitioner states that under the terms of the loan agreements, once an event of default takes place, it becomes entitled to issue a prior notice of 48 hours informing the Respondents about its intention to repossess the hypothecated Construction Equipment. According to the Petitioner, after the alleged defaults, it became entitled to take back possession of the Construction Equipment financed under the loan agreements.

4. The Petitioner states that the Respondents did not reply to the notices dated 21 January 2026. Therefore, fresh demand notices dated 4 February 2026 were issued through Registered Post Acknowledgement Due. By these notices, the Petitioner recalled the entire loan facility and demanded payment of the foreclosure amount of Rs.87,02,201 as on 2 January 2026 together with interest, overdue interest at the rate of 18% per annum and other charges within seven days from receipt of the notices. The Petitioner invoked the arbitration clause contained in the agreements. According to the Petitioner, the Respondents received the said notices. The Petitioner submits that the Construction Equipment financed under the loan agreements stands hypothecated in its favour as security for repayment of the loan. It is stated that at present the Petitioner does not know where the Construction Equipment is kept. According to the Petitioner, unless protection is granted, recovery of the outstanding dues may become difficult. It is alleged that the Respondents may have dealt with the hypothecated assets described in Exhibit-C and, looking to their conduct, there is a reasonable fear that the security may be lost before the arbitral proceedings are complete.

5. The Petitioner submits that the Respondents should be directed to file an affidavit disclosing all their movable and immovable properties, whether encumbered or otherwise, together with their location and details of their interest in such properties. According to the Petitioner, unless such disclosure is directed, the Respondents may dispose of or deal with their assets before the final decision is made, making any award passed in favour of the Petitioner difficult to enforce. The Petitioner states that the assets described in Exhibit C-are hypothecated in its favour under the Loan-Cum-Hypothecation Agreements dated 8 November 2024 and, therefore, seeks protection in respect of those assets.

6. The Petitioner prays that the Respondents should be restrained from selling, transferring, creating third party rights or otherwise dealing with the hypothecated assets described in

Exhibit-C. According to the Petitioner, there is a genuine apprehension that the Respondents may dispose of those assets and thereby defeat the Petitioner's claim. It is, therefore, submitted that appropriate interim protection is necessary to preserve the security until the disputes are decided in arbitration.

REASONS AND ANALYSIS:

7. I have carefully gone through the pleadings, documents kept on record and the submissions made on behalf of the petitioner.

8. The Loan Agreement contains Clause 18 which deals with the consequences of an event of default. It provides as follows:

> "18.1 Without prejudice to or affecting or diluting the rights of the Lender under the Facility Documents or under any Facility Documents, if a Default occurs or is outstanding, the Lender may at any time with effect by a notice in writing to any of the Obligors:
>
> 18.1.1 cancel the Facility, whereupon no utilisation may be made of the Facility; and/or
>
> 18.1.2 declare all Outstandings due, owing or outstanding (whether or not then otherwise due) under the Facility as being due and payable or otherwise payable on demand; and/or
>
> 18.1.3 take possession, seize, recover, appoint a receiver/ manager, remove the Assets from its place of standing, and be entitled, on such terms as may be deemed fit by the Lender, without the intervention of court or authority, to sell the Assets by public auction or by private contract at the best available prices according to the prevailing market condition including as regards repossessed Assets, realise its claims in respect of the Facility, without being bound or being liable

for loss/losses that the Obligors may suffer due to such action and without prejudice to the Lender's other rights and remedies as stated under the Facility Documents or otherwise in law entitled to enforce the Security, if any, as may have been provided to secure the Outstandings."

9. This clause states that if there is any default in repayment, the lender gets several rights under the agreement. It can stop any loan facility, demand, payment of the outstanding amount, and take possession of the hypothecated assets. The clause permits the lender to sell the assets, either by public auction or private sale, and recover its dues without affecting any other legal rights available under the agreement.

10. Clause 18.2 provides as follows:

> "18.2 Without prejudice to the Lender's rights and remedies of legal action or otherwise and notwithstanding any pending proceeding/s the Obligors shall give possession to the nominee/s of the Lender on demand of the Assets, and transfer and deliver a relative bills, contracts, securities and documents (including all registrations, policies, certificates and documents relating to the said Assets) to the Lender. The Lender's account of sales and realisation shall be treated as sufficient proof of amounts realised, and relative expenses incurred, and the Obligors shall pay on demand by the Lender, any deficiency shown in the accounts provided however, that the Lender shall not be liable or responsible for any loss, damage, or depreciation that the Assets may suffer or sustain in the course of seeking repossession and/or while the same is in possession of the Lender or its nominee/s or by reason of exercise or non-exercise of rights and remedies available to the Lender as aforesaid."

11. This clause provides that even if any legal proceedings are pending, the borrowers are required to hand over possession of the assets to the lender whenever demanded. They are required to hand over all related papers and documents. It states that the lender's records regarding sale of the assets and recovery of money shall be treated as sufficient proof and that the borrowers shall pay any balance amount remaining due. The clause contends that the lender will not be responsible for any loss, damage or depreciation suffered by the assets while taking possession or thereafter.

12. The agreement provides that where the lender decides to take possession of the assets, it shall give prior notice to the borrowers. The relevant part reads as follows:

> "In the event of the Lender deciding to take possession of the Assets, the Lender shall give the Obligors, a notice of not less than the numbers of hours as specified in the Facility Documents prior to the repossession of the Assets, informing the Obligors of the Lender's intention to repossess (hereinafter collectively referred to as the 'Repossession Notice'). Provided however that, where the Lender has informed the Obligors of its decision to take possession of the Assets in any notice, issued to the Obligors for any reason whatsoever, such notice shall be deemed to be the Repossession Notice, as defined in this Clause 18.3, and no separate notice shall be necessary in relation to the same."

13. Thus, under the agreement, a repossession notice is required before taking possession. However, if any earlier notice has informed the borrowers that the lender intends to repossess the assets, that notice will be treated as the repossession notice and no separate notice is necessary.

14. The agreement provides certain situations where the lender can repossess the assets without giving any prior notice. The relevant clause reads as follows:

> "Notwithstanding anything contained in Clause 18.3 above, the Assets may be repossessed, and no notice prior to such repossession will be required to be given by the Lender to the Obligors and the Obligors expressly waive the right to receive the Repossession Notice, in the event of the happening of any of the following:
>
> 18.4.1 where the Outstandings have not been paid;
>
> 18.4.2 change of any of the Obligor's place of residence without intimation to the Lender;
>
> 18.4.3 where the Obligors are in contravention of any law;
>
> 18.4.4 Where the Obligors have availed the Facility fraudulently from the Lender or any statement or representation made by the Obligors to the Lender is false or incorrect;
>
> 18.4.5 the Obligors have contravened the terms of the Facility or the terms under the Facility Documents;
>
> 18.4.6 the Asset acquired by the Obligors under the Facility Documents is in possession of a third party;
>
> 18.4.7 where any proceedings for insolvency/ winding up are initiated against the Obligors; or
>
> 18.4.8 any situation which in the view of the Lender may constitute an event of fraud or evasion by the Obligors including without limitation (a) change of any registration plates/ special marks and numbers embossed on engine / chassis in relation to any of the Assets; (b) non-availability of the Obligors for any period of time and any suggestion made to the Lender by any neighbour of the Obligors, other lenders and the likes, that any of the Obligors is absconding;

(c) the Obligor has been avoiding payment to its other lenders; (d) the endorsement of hypothecation recorded with the concerned regional transport office has been deleted, altered/ manipulated, without prior written consent/ approval of the Lender; or (e) the Obligors have created third party rights/ encumbered the Assets, without prior written consent / approval of the Lender."

15. This clause states that in the situations mentioned above, the borrowers have agreed that the lender can take possession of the assets without first issuing any repossession notice.

Clause 18.5 lays down the procedure for repossession of the assets. It reads as follows:

"18.5 The process for repossession shall be as under:

18.5.1 If after giving a Demand Notice, the Borrower and/or Guarantor fail to pay the amounts outstanding under the Facility Documents within the number of days as specified under the Facility Documents, the Lender may repossess the Assets:

18.5.1.1 By seeking an order through the court/arbitral tribunal; or

18.5.1.2 Without intervention of any authority in its capacity as constituted attorney of the Obligors pursuant to the power of attorney executed by such Obligors in favour of the Lender."

16. This clause provides that if the borrowers do not pay the outstanding amount even after receiving the demand notice within the time prescribed under the agreement, the lender can repossess the assets either by obtaining appropriate orders from the Court or Arbitral Tribunal or, where authorised under the power of attorney executed by the borrowers, without intervention of any authority.

17. The agreement contains Clause 25 relating to maintenance of records by the lender. It reads as follows:

> "25. RECORDS OF FACILITY: The Lender shall maintain or cause to be maintained in accordance with its usual practice, electronic/computerised accounting systems at its office, evidencing the amounts disbursed and due under the Facility Documents and such computer generated/maintained certificate/statement/accounts from the Lender's electronic terminals shall not be contested by the Obligors and the entries made therein shall be conclusive evidence of the existence and amounts of the obligations of the Obligors and amounts realised, recovered and expended including in any legal action or proceedings arising out of or in connection with the Facility Documents and the Obligors shall not contest the same."

18. This clause states that the lender will maintain its accounts in electronic or computerised form in the ordinary course of business. It provides that the statements and records generated from those systems shall be treated as conclusive evidence regarding the amounts disbursed, amounts due, recoveries made and expenses incurred under the loan documents, and that the borrowers shall not dispute those records.

19. Though the respondent is served, nobody has appeared to oppose this petition. The Court has still to examine the material on its own and see whether the petitioner has shown, at least at first look, a right under the contract, whether there is an arbitration dispute between the parties and whether the interim protection asked for is needed to keep the subject matter of arbitration safe till the dispute is decided.

20. The documents filed along with the petition, on first reading, show that the petitioner had given financial assistance to the respondent for purchasing the Construction Equipment mentioned in Exhibit "C". The respondent executed the Facility Documents and, for securing repayment of the financial assistance, created hypothecation over the said Equipment in favour of the petitioner. The petitioner has produced the statement of account, demand notice and papers showing that the loan account was recalled. According to the petitioner, though enough opportunities were given, the respondent failed to regularise the account and continued committing defaults, because of which the consequences mentioned in the Facility Documents became applicable. At this stage, nothing is placed before this Court creating any doubt about these documents. Though the respondent has remained absent, this Court has examined the material and is satisfied that, prima facie, there existed a relationship between the parties and there is a subsisting arbitral dispute which requires adjudication.

21. The rights arising out of the Facility Documents become important while deciding this petition. Clause 18 of the agreement gives remedies to the petitioner whenever an Event of Default happens. Under Clause 18.1, the petitioner gets right to cancel the facility, declare the entire outstanding amount payable, take possession of the hypothecated assets, appoint a receiver, remove the assets from the place where they are kept and sell them either by public auction or private sale for recovering its dues. Clause 18.2 states that whenever demanded, the borrower has to hand over possession of the assets along with all connected papers to the petitioner. Clause 18.5 provides that repossession can be done either after obtaining proper orders from the Court or the Arbitral Tribunal or by exercising the powers available under the Facility Documents. Therefore, from the agreement it appears that repossession and sale of the secured assets was treated by the parties as one of the main remedies available to the petitioner whenever default takes place.

22. At the same time, these clauses cannot be read without looking at the legal position under Section 9. Merely because the agreement permits repossession or sale of the secured assets, it does not mean that this Court has to grant every relief asked in the petition as a routine matter. Once the parties come before the Court, it becomes necessary for the Court to examine whether exercise of those rights deserves protection in the facts of this case. Section 9 gives equitable power to the Court to pass such interim orders which appear just, convenient and necessary for protecting the arbitral proceedings. Therefore, though the clauses make the petitioner's prima facie case stronger, every prayer still needs separate examination and satisfaction of the Court before any order is passed.

23. Clause 25 of the Facility Documents requires consideration. Under this clause, the accounts maintained by the petitioner in the ordinary course of its business are agreed to be evidence regarding the amounts disbursed, the outstanding liability and the recoveries made under the Facility. At this stage, this clause gives prima facie support to the statement of account produced by the petitioner. However, this Court is not required now to decide whether because of this clause the respondent would be prevented from challenging those accounts before the learned Arbitral Tribunal. That question relates to appreciation of evidence and can be considered during the arbitral proceedings. For the limited purpose of deciding the present petition under Section 9, however, the statement of account read together with Clause 25 is sufficient to show, prima facie, that the petitioner has a genuine monetary claim arising from the relationship between the parties.

24. After considering the provisions, it becomes necessary to examine the legal principles governing exercise of powers under Section 9 of the Arbitration and Conciliation Act, 1996. The Supreme Court in *Essar House (P) Ltd. v. Arcellor Mittal Nippon Steel (India) Ltd.*, (2022) 20 SCC 178 : 2022 SCC OnLine SC 1219 has held that while deciding an application under Section 9, the Court cannot ignore the basic principles contained in the Code of Civil Procedure. At the same time, the Supreme Court has clarified that the powers under Section 9 are not controlled by every strict procedural requirement contained in the Code. While exercising powers under Section 9, the Court is expected to adopt a practical approach so that the arbitral proceedings do not become useless merely because of procedural objections. The Supreme Court has observed that while considering interim protection under Section 9, the Court has to see whether the applicant has made out a good prima facie case, whether the balance of convenience supports grant of interim relief and whether refusal of such protection is likely to defeat or frustrate the arbitral proceedings. It has observed that relief under Section 9 should not be refused only because the pleadings do not contain, in exact language, all the ingredients associated with Order XXXVIII Rule 5 of the Code of Civil Procedure. Therefore, more importance has to be given to the need of protecting the subject matter of arbitration.

25. However, the observations made in *Essar House* cannot be understood to mean that every lender or creditor gets right to secure the claim amount after arbitration is invoked. The Supreme Court has said that the jurisdiction under Section 9 is discretionary. Such discretion requires the Court to examine the facts and circumstances of every case. Therefore, the Court has to satisfy that the relief sought has a connection with preservation of the subject matter of arbitration and is not merely an attempt to secure a money decree even before the dispute is decided. Though the Court is not strictly governed by Order XXXVIII Rule 5 of the Code, the basic principle still remains that interim protection should be granted only where the facts genuinely require such interference.

26. The Gujarat High Court in *Sadbhav Engineering Ltd. v. Efftech Infra Engineers*, (2024) ibclaw.in 125 HC : 2024 Supreme (Guj) 63 has examined this issue in detail. The Court observed that although Section 9 gives wider powers than those available under the Code of Civil Procedure, directions for attachment of property or securing the disputed amount should not become routine orders in every dispute. There must be material showing that if such protection is not granted, the arbitral proceedings may become ineffective or that preservation of the subject matter requires intervention. In the opinion of this Court, there is no inconsistency between the two decisions. *Essar House* states that technical procedure should not defeat justice, while *Sadbhav Engineering* reminds the Court that the wider jurisdiction under Section 9 should still be exercised only on the basis of material available on record.

27. The petitioner has relied upon the judgment of the Delhi High Court in *ICICI Bank Ltd. v. Nidhi Sharma,* 2019 SCC OnLine Del 12265. Though that case was concerning hypothecated motor vehicles, the principle laid down there is relevant in the present matter. The Delhi High Court recognised that hypothecated movable assets lose value with passage of time. Delay in taking proper steps not only reduces their market value but requires the secured creditor to spend recurring amounts for preserving and maintaining such assets. Therefore, where repossession has taken place or where repossession otherwise becomes justified, the Court should, without delay, consider passing suitable orders for preservation or sale of such assets according to law. Heavy Construction Equipment, just like motor vehicles, is movable machinery and its value goes down if it remains idle or abandoned for a long period. Therefore, the reasoning adopted by the Delhi High Court gives guidance while considering the prayers relating to preservation, repossession and possible sale of the hypothecated Equipment involved in the present proceedings.

Prayer (a): Direction for disclosure of assets and attachment of bank accounts":

28. By prayer clause (a), the petitioner has sought two reliefs.

Firstly, it seeks a direction requiring the respondent to disclose all movable and immovable properties, bank accounts, income tax returns, investments and other financial details. Secondly, it seeks attachment of those bank accounts to the extent of the claim amount. Though both reliefs are included in one prayer clause, they actually stand on footing and therefore require separate consideration.

29. So far as the first part relating to disclosure of assets is concerned, this Court finds considerable substance in the submission made by the petitioner. A direction requiring disclosure of assets does not by take away ownership or possession of any property belonging to the respondent. It only requires the respondent to place correct information before the Court so that the Court may see whether any interim protection becomes necessary. Such a direction causes less prejudice to the respondent and at the same time helps the Court in exercising its jurisdiction under Section 9 in a better manner. In disputes involving substantial monetary claims, disclosure of assets often helps the Court in maintaining a balance between protecting the claimant's interest and preserving the rights of the respondent.

30. The petitioner submits that unless disclosure is ordered, there is possibility that the respondent may conceal its assets and frustrate the arbitral award. It is true that no direct material has been placed before the Court showing actual concealment of assets. However, the respondent has remained absent despite due service and has not disclosed the whereabouts of the hypothecated Construction Equipment. Such absence, when seen together with the defaults and outstanding liability, creates a reasonable apprehension that disclosure of assets may assist in preserving the effectiveness of the arbitral proceedings. Such direction falls within the wide equitable powers recognised by the Supreme Court in *Essar House*. Therefore, the prayer seeking disclosure of assets deserves to be granted.

31. The second part of prayer clause (a), however, seeks attachment of all bank accounts which may be disclosed by the respondent. Attachment of bank accounts affects the respondent's ability to continue its business and therefore amounts to interference with its rights even before adjudication of liability. Merely because the petitioner has established a prima facie claim, it does not mean that every bank account of the respondent should be frozen. The Court must still examine whether the material placed on record shows a real possibility that unless such attachment is granted, the arbitral proceedings may become ineffective.

32. In the present case, apart from referring to the defaults and expressing apprehension regarding recovery, the petitioner has not produced any material showing that the respondent is dissipating its bank balances or diverting funds with an intention to defeat the claim. Though the respondent's absence deprives the Court of getting any explanation, discretion cannot rest only on such adverse inference. As observed in *Sadbhav Engineering*, there must be some material before directing attachment of monetary assets. Therefore, while the prayer seeking disclosure of assets deserves acceptance, the prayer seeking attachment of all bank accounts is not justified on the material available and therefore cannot be granted at this stage.

Prayer (b): Attachment of bank account:

33. By prayer clause (b), the petitioner seeks attachment of bank account linked with the respondent's PAN and seeks restraint against withdrawal of money from that account. According to the petitioner, such direction is necessary for securing its monetary claim during pendency of arbitration.

34. This Court is unable to accept the said submission at this stage. Merely identifying bank account does not by itself establish that the respondent is attempting to defeat the arbitral proceedings. The clauses relied upon by the petitioner create security over the hypothecated Construction Equipment and confer rights regarding repossession and sale of those assets. They do not create any charge over the respondent's banking transactions. Therefore, those provisions cannot justify freezing a bank account.

35. Having regard to the principles laid down in *Essar House* and explained in *Sadbhav Engineering*, this Court is not satisfied that the material available justifies restraining operation of the respondent's bank account. Such an order would secure the petitioner's entire monetary claim without material showing any danger of frustration of the arbitral proceedings. Hence, prayer clause (b) does not deserve to be granted at this stage.

Prayer (c): Direction to furnish bank guarantee:

36. Prayer clause (c) seeks a direction requiring the respondent to furnish a bank guarantee. There is no dispute that Section 9 empowers the Court to direct furnishing of security including a bank guarantee. However, such power cannot be exercised merely because a monetary claim has been made.

37. In the present case, the parties had agreed that the Construction Equipment would remain hypothecated as security for repayment of the financial facility. Clauses 18.1, 18.2 and 18.5 contemplate repossession and sale of the secured assets whenever default takes place. Therefore, the petitioner possesses security which the parties intended to protect repayment of the outstanding dues. Unless it is shown that such security has become unavailable or incapable of protecting the petitioner's interest, directing the respondent to furnish bank guarantee would amount to asking the respondent to provide double security even before its liability is determined.

38. The petitioner has not placed any material before this Court showing that the hypothecated Construction Equipment has disappeared, has become unavailable or has otherwise become incapable of protecting the petitioner's interest. Mere apprehension regarding recovery cannot justify directing the respondent to furnish a bank guarantee for the entire claim amount. Therefore, though this Court accepts that Section 9 gives such power in appropriate cases, the facts available do not justify exercise of that jurisdiction. Prayer clause (c), therefore, is liable to be rejected at this stage. However, if later developments show that the security has become insufficient or unavailable, it shall remain open to the petitioner to seek appropriate relief in accordance with law.

Prayer (d): Direction to Furnish Security for the Claim Amount:

39. By prayer clause (d), the petitioner has asked that the respondent should furnish such security as this Court may think proper for protecting the petitioner's claim. Unlike prayer clause (c), where the petitioner asked for a bank guarantee, in this prayer the nature of security is left to the discretion of the Court. Though the language used is wider, the purpose remains the same, to secure the monetary claim till the arbitration proceedings are decided.

40. According to the petitioner, the respondent has committed defaults in repaying the financial facility. It is submitted that because of Clause 18.1 of the Facility Documents, the amount has become recoverable. It is argued that unless the respondent is directed to furnish sufficient security, there is possibility that even if the arbitral award is passed in favour of the petitioner, recovery of that amount may become difficult or may not happen at all. Therefore, according to the petitioner, Section 9 gives power to this Court to secure the disputed amount and such relief deserves to be granted.

41. This submission gets support from Section 9. The provision empowers the Court to pass interim measures for securing the amount in dispute. The Supreme Court in *Essar House (P) Ltd. v. Arcellor Mittal Nippon Steel (India) Ltd.* has recognised that the powers under Section 9 are wide and are not limited by procedural requirement contained in the Code of Civil Procedure. Therefore, there is no dispute that this Court has power to direct furnishing of security if the facts of the case make such an order necessary. However, merely because the Court has such power, it does not follow that the power should be exercised in every matter. Whether such direction is necessary or not depends upon the facts of the case. Simply because the petitioner has shown a prima facie monetary claim, it cannot mean that the respondent must furnish security for the entire amount claimed. If such a view is accepted, then every dispute involving a money claim would result in an order securing the claim even before the dispute is decided. Such an interpretation was never intended either by Section 9 or by the judgments relied upon by the petitioner.

42. While considering this prayer, the Facility Documents require careful examination. The parties had agreed that the financial facility would be secured by hypothecation of the Construction Equipment described in Exhibit "C". Clauses 18.1, 18.2 and 18.5 provide important remedies to the petitioner, including repossession of the Equipment, appointment of a receiver and sale of the secured assets. Thus, the parties had identified the main security through which the petitioner's dues were to remain protected. Before directing the respondent to furnish some security, the Court has first to examine whether the agreed security has become unavailable.

43. At present, the petitioner has not placed any material to show that that recovery through the hypothecated Construction Equipment has become impossible. The apprehension expressed by the petitioner that recovery may become difficult cannot justify compelling the respondent to furnish fresh security over and above the security created under the contract. Passing such a direction would amount to changing the understanding which the parties had agreed, even before the dispute is decided.

44. The observations made by the Gujarat High Court in *Sadbhav Engineering Ltd.* become relevant while considering this issue. The Court has observed that directions for securing the claim amount should not become routine merely because arbitration proceedings have started. Though this Court is not strictly governed by Order XXXVIII Rule 5 of the Code of Civil Procedure, the basic principle still remains that interim relief should be granted only when facts justify such protection.

45. Therefore, though this Court accepts the submission of the petitioner that it has jurisdiction to direct furnishing of security, the facts placed before the Court do not justify exercise of such power. Hence, the relief sought under prayer clause (d) does not deserve to be granted at this stage. However, if later developments show that the hypothecated Construction Equipment has become unavailable, it shall remain open to the petitioner to seek suitable modification of this order in accordance with law.

Prayer (e): Direction to Disclose the Present Location of the Construction Equipment:

46. By prayer clause (e), the petitioner seeks a direction requiring the respondent to disclose the present location of the Construction Equipment described in Exhibit "C". This relief stands on a different footing from the prayers relating to attachment of bank accounts or securing the monetary claim. Here, the prayer concerns the property over which security has been created under the Facility Documents.

47. The petitioner submits that under the agreement, the Construction Equipment is the principal security for repayment of the financial facility. Unless its present location is disclosed, the petitioner would not be in a position to exercise the rights recognised under Clauses 18.1, 18.2 and 18.5 of the agreement. It is argued that if the Equipment is concealed, the security created by the parties would become ineffective and the arbitral proceedings may lose their usefulness.

48. The clauses discussed show that the parties intended the hypothecated Construction Equipment to remain available as security throughout the subsistence of the financial facility. Clause 18.1 permits repossession and sale after occurrence of default. Clause 18.2 requires the borrower to hand over possession whenever demanded. These obligations mean that the borrower must keep the secured assets capable of being traced whenever required. A borrower who has agreed to keep a movable asset as security cannot, after committing default, refuse to disclose where that asset is lying and at the same time expect the lender to wait till arbitration proceedings come to an end.

49. The respondent has remained absent despite due service and has not disclosed where the Construction Equipment is kept. No explanation has been given whether the Equipment is still lying at the declared place, whether it is being used or whether it has been shifted. Such silence supports the apprehension expressed by the petitioner regarding preservation of the security. Though absence of the respondent does not by prove allegation made by the petitioner, it deprives the Court of any material which could have removed that apprehension.

50. Unlike attachment of bank accounts, a direction requiring disclosure of the present location of the hypothecated Construction Equipment causes little prejudice to the respondent. Such a direction neither transfers possession of the Equipment nor authorises its sale. It ensures that the subject matter of arbitration remains capable of protection. Such relief fits with the principles recognised in *Essar House*, that the Court should adopt practical interim measures which appear just and convenient for preserving the effectiveness of the arbitral proceedings.

51. The reasoning adopted by the Delhi High Court in *ICICI Bank Ltd.* supports such an approach. The Delhi High Court observed that hypothecated movable assets should not be allowed to deteriorate because delay causes prejudice to both sides. If preservation of the asset is the object of interim protection, then disclosure of its present location becomes the first necessary step before any order regarding repossession or preservation can be implemented.

52. Therefore, this Court finds considerable merit in prayer clause (e). The respondent is bound to account for the hypothecated Construction Equipment, and disclosure of its present location appears necessary for effective preservation of the subject matter of arbitration. Hence, this prayer deserves to be granted.

Prayer (f): Direction to Disclose Existing Contracts, Receivables and Cash Flows Generated by the Construction Equipment:

53. By prayer clause (f), the petitioner seeks a direction requiring the respondent to disclose the contracts under which the Construction Equipment is working, whether with Government authorities or private parties. The petitioner has asked for details regarding the receivables and cash flows generated from those contracts. According to the petitioner, such disclosure is necessary because the Construction Equipment is a asset which is meant to earn revenue. Information regarding where the Equipment is deployed would not only show its location but would help the petitioner in finding out whether the secured asset is still available and whether the income generated from it is being diverted in a manner affecting the petitioner's rights.

54. This Court finds that the prayer consists of two separate parts. The first part relates to disclosure of the contracts under which the Construction Equipment is deployed. The second part seeks disclosure of the receivables and cash flows arising from those contracts. So far as disclosure of the contracts is concerned, such relief appears to have direct connection with preservation of the hypothecated Construction Equipment . If the petitioner does not know where the Equipment is being used or under whose contract it is operating, the right of repossession recognised under Clauses 18.1 and 18.5 may become difficult to exercise. Therefore, disclosure of the contracts under which the Equipment is deployed has direct connection with preservation of the subject matter of arbitration.

55. However, the second part seeking disclosure of receivables and cash flows stands on a different footing. The Facility Documents placed before this Court create security over the Construction Equipment. At least from the material available, they do not create any charge over the receivables generated by use of the Equipment. The petitioner has not pointed out any clause giving it the right to obtain details of every operational cash flow generated by the respondent. In absence of such provision, directing disclosure of receivable and cash flow may go beyond what is necessary for preserving the subject matter of arbitration. Though Section 9 gives wide powers to the Court, those powers must have reasonable connection with the property sought to be protected. Unless the receivables form part of the agreed security, or there is material showing diversion of income with intention to defeat the arbitral proceedings, directing disclosure of all financial transactions may become excessive.

56. The principles explained in *Sadbhav Engineering* support such approach. Interim measures should remain proportionate to the facts placed before the Court and should not interfere with the functioning of the respondent. While disclosure of the contracts under which the Construction Equipment is working assists preservation of the secured assets, disclosure of every receivable and every cash flow goes beyond what is required.

57. Accordingly, this Court is of the view that prayer clause (f) deserves to be partly allowed. The respondent shall disclose the contracts under which the hypothecated Construction Equipment is deployed together with details enabling identification and location of the Equipment. However, the prayer seeking disclosure of all receivables and cash flows arising from those contracts does not deserve acceptance at this stage, in absence of any right or material showing necessity for such disclosure. Nevertheless, if subsequent facts show that such information has become necessary for preservation of the arbitral proceedings, it shall remain open to the petitioner to seek directions before the learned Arbitral Tribunal.

Prayer (g): Appointment of Court Receiver / Private Receiver for Taking Possession of the Hypothecated Assets:

58. By prayer clause (g), the petitioner has prayed for appointment of the Court Receiver, High Court, or in the alternative a private Receiver, for taking possession of the Construction Equipment described in Exhibit "C". The petitioner has requested that the Receiver should be given all necessary powers under Order XL of the Code of Civil Procedure, including power to trace the Equipment, obtain police assistance wherever required and sell the assets so that the sale proceeds can be adjusted towards the petitioner's claim. According to the petitioner, the Construction Equipment is the main security created under the Facility Documents. It is submitted that Clauses 18.1, 18.2 and 18.5 allow repossession of the Equipment after default takes place. The petitioner contends that the respondent has committed defaults, the loan account has been recalled and arbitration has been invoked. Even after service of notice in this petition, the respondent has remained absent and has not disclosed where the Equipment is lying. Therefore, unless possession is protected through appointment of a Receiver, the security agreed between the parties may lose much of its value before the arbitration proceedings come to an end.

59. Unlike the prayers relating to attachment of bank accounts or furnishing of bank guarantee, the present prayer relates to the secured asset, which forms the subject matter of the security. The Facility Documents show that the parties intended the Construction Equipment to remain available as security till the outstanding dues are fully paid. Clause 18.1 permits repossession and sale after default. Clause 18.2 requires the borrower to hand over possession of the Equipment along with all connected documents whenever demanded. Clause 18.5 provides that repossession may be carried out by obtaining orders from the Court or the Arbitral Tribunal. Therefore, the agreement recognises that judicial intervention may become necessary for securing possession whenever the circumstances require.

60. The petitioner has relied upon the clauses and the judgment of the Delhi High Court in *ICICI Bank Ltd.* Though that judgment arose from a vehicle finance matter, the reasoning given there is applicable in the present case. The Delhi High Court observed that movable secured assets lose value with passage of time and delay in preserving them not only reduces their market value but increases expenditure for maintenance. Therefore, it was observed that applications relating to repossession and preservation of hypothecated movable assets should be considered without delay and sale through public auction may be permitted where the circumstances justify such a course.

61. In the opinion of this Court, the principle laid down in the above judgment depends not upon the type of vehicle involved but upon the nature of the security. Heavy Construction Equipment is movable machinery. Such machinery remains valuable only so long as it is maintained and remains available for repossession whenever required. If the Equipment becomes untraceable or continues to be used after default without the knowledge of the petitioner, the value of the security may go down. Therefore, the apprehension expressed by the petitioner cannot be said to be without any basis.

62. The respondent has remained absent despite due service. No explanation has been given regarding the present location of the Equipment or about its present condition. No undertaking has been furnished that the Equipment will continue to remain available for repossession whenever required. While balancing the rights of both parties, this Court cannot ignore these circumstances.

63. At the same time, appointment of a Receiver is an extraordinary relief. Even while exercising powers under Section 9, such jurisdiction should be exercised only to the extent necessary for preserving the subject matter of arbitration. The Court should avoid granting powers wider than what the facts of the present case require. A Receiver is not appointed for recovering the money claimed by the petitioner. The Receiver is appointed for preserving the secured assets till the disputes between the parties are decided.

64. Looking to the clauses, the nature of the hypothecated Construction Equipment, the defaults, the respondent remaining absent and the principles recognised in *Essar House* as well as *ICICI Bank Ltd.*, this Court is satisfied that appointment of a Receiver for tracing and taking possession of the hypothecated Construction Equipment is necessary for preserving the subject matter of arbitration. However, so far as the prayer seeking sale by the Receiver is concerned, such sale cannot follow merely because a Receiver has been appointed. Sale of the Equipment affects the rights of the respondent and therefore proper safeguards, similar to those recognised in *ICICI Bank Ltd.*, deserve to be followed. Sale should take place only after giving notice to the respondent and in accordance with orders of this Court or of the learned Arbitral Tribunal.

Prayer (h): Injunction Restraining Creation of Third Party Rights:

65. By prayer clause (h), the petitioner seeks an injunction restraining the respondent, its servants, agents, and representatives from selling, transferring, creating any charge, creating third party rights or otherwise parting with possession of the Construction Equipment described in Exhibit "C" during pendency of the arbitral proceedings. The petitioner submits that such protection is necessary because once the Construction Equipment goes into the hands of any third party, the security created under the Facility Documents may become ineffective. It is argued that Clause 18 proceeds on the basis that the secured assets will remain available for repossession after default takes place. Therefore, any transfer during pendency of arbitration would affect the rights of the petitioner.

66. The injunction sought is preventive in nature. It does not decide the rights of either party nor does it appropriate the assets towards satisfaction of the petitioner's claim. It only preserves the existing position until the disputes are decided by the learned Arbitral Tribunal.

67. Such relief satisfies the principles recognised by the Supreme Court in *Essar House*. The object of Section 9 is to preserve the subject matter of arbitration. If the secured assets are transferred during pendency of arbitration, the arbitral award may become difficult to enforce. Therefore, the balance of convenience favours preservation of the hypothecated Construction Equipment in its existing condition.

68. The respondent has not appeared before this Court to state that no transfer is intended or to give any assurance that the Equipment will continue to remain available. In absence of any such statement, the apprehension expressed by the petitioner appears reasonable. The injunction sought is proportionate because it does not prevent the respondent from contesting the arbitral proceedings or from raising every defence available in law. It preserves the secured property which the respondent had agreed to hypothecate under the Facility Documents. Therefore, prayer clause (h) deserves to be granted.

Prayer (i): Direction to Transport Authorities to Blacklist the Equipment and Furnish its Location:

69. By prayer clause (i), the petitioner seeks directions to all concerned Transport Authorities, Regional Transport Offices and Assistant Regional Transport Offices throughout the country to blacklist the hypothecated Construction Equipment, treat it as wanted Equipment and submit its latest available location before this Court. According to the petitioner, such directions are necessary because the present whereabouts of the Equipment are not known. It is submitted that unless transport authorities are directed to block transfer of registration and furnish information regarding the Equipment, the respondent may continue shifting it from one place to another.

70. Though the concern expressed by the petitioner cannot be ignored, the relief sought appears much wider than what is necessary. No material has been placed before this Court showing that the respondent has attempted to change the registration or otherwise misuse the registration process. The prayer seeks directions against transport authorities all over the country even though there is no material showing that any such authority has become involved in the present dispute. The clauses do not contemplate such directions. The agreement creates remedies against the borrower such as repossession and sale of the secured assets. It does not create any obligation upon transport authorities. Therefore, this Court is of the opinion that issuing general directions to every RTO and ARTO throughout the country would travel beyond the object of interim protection under Section 9. If, while implementing the present order or during the arbitral proceedings, the petitioner discovers that any authority possesses information regarding the Equipment or that transfer of registration is being attempted, it will remain open to the petitioner to seek appropriate directions against that authority. At present, however, the material available before the Court is not sufficient to justify such a relief. Hence, prayer clause (i) is liable to be rejected.

Prayer (j): Permission to Take Possession of the Hypothecated Assets with Police Assistance:

71. By prayer clause (j), the petitioner seeks permission to take possession of the hypothecated Construction Equipment and such other assets as may be disclosed, together with liberty to obtain police assistance.

72. This prayer overlaps with prayer clause (g). However, there is one difference. Prayer clause (g) seeks appointment of a Receiver for taking possession, whereas prayer clause (j) seeks direct authority in favour of the petitioner to take possession with police assistance. The clauses confer rights of repossession upon the petitioner. Clause 18.5 recognises repossession either through judicial orders. Even so, once the petitioner has approached this Court seeking equitable relief under Section 9, repossession should remain under judicial supervision. Such supervision reduces disputes regarding the manner in which possession is taken and at the same time protects the interests of both parties. The judgment of the Delhi High Court in *ICICI Bank Ltd.* adopts a similar approach. The Court observed that repossession should be carried out through an authorised Receiver after following safeguards, preparing inventory, preserving evidence regarding the condition of the assets and avoiding breach of peace. Those safeguards appear appropriate in the facts of the present matter.

73. Accordingly, though this Court accepts that the petitioner is entitled to recover possession of the hypothecated Construction Equipment, such possession should be taken through the Receiver appointed by this Court. However, the Receiver shall be at liberty to seek police assistance wherever the circumstances require such assistance for implementation of this order.

74. In view of the foregoing discussion and for the reasons recorded hereinabove, the following order is passed:

(i) All the Arbitration Petitions are partly allowed;

(ii) The respondents shall, within two weeks from the date of service of this order, file an affidavit before this Court disclosing the present location of all the Construction Equipment described in Exhibit "C" to the petition together with particulars sufficient to identify each asset, including its registration details, engine number, chassis number, if applicable, and the address where each asset is presently stationed;

(iii) The respondents shall, within the aforesaid period, further disclose the particulars of the contracts under which the Construction Equipment described in Exhibit "C" is presently deployed, including the name and address of the employer or contractee, the place where the Equipment is presently being used and such other particulars as may facilitate identification and preservation of the hypothecated assets;

(iv) Pending commencement and conclusion of the arbitral proceedings and until further orders of the learned Arbitral Tribunal, the respondents, their servants, agents, representatives or any person claiming through or under them are restrained from selling, transferring, alienating, encumbering, creating any third-party rights or otherwise parting with possession of the Construction Equipment described in Exhibit "C", without prior permission of the learned Arbitral Tribunal or, until constitution of the Tribunal, of this Court;

(v) The Court Receiver, High Court, Bombay, is appointed Receiver in respect of the Construction Equipment described in Exhibit "C", with all powers under Order XL Rule 1 of the Code of Civil Procedure;

(vi) The Court Receiver shall be entitled to locate, identify and take symbolic as well as, wherever necessary, physical possession of the Construction Equipment described in Exhibit "C". For the purpose of execution of this order, the Court Receiver shall be entitled to seek police assistance from the jurisdictional Police Authorities, who shall render all necessary assistance for peaceful implementation of this order;

(vii) At the time of taking possession, the Court Receiver shall prepare a detailed inventory of each asset, record its physical condition, take photographs and, wherever feasible, video record the proceedings. The Receiver shall preserve the assets in safe custody until further orders;

(viii) The petitioner shall initially bear the expenses of the Court Receiver, without prejudice to its right to claim the same in the arbitral proceedings;

(ix) The Court Receiver shall not sell, auction or otherwise dispose of the Construction Equipment without obtaining further orders from the learned Arbitral Tribunal after its constitution or, if the Tribunal has not been constituted, from this Court. If the petitioner seeks permission for sale on account of depreciation of the Equipment or mounting maintenance expenses, it shall be at liberty to make an appropriate application. Such application shall be considered on its own merits after notice to the respondents;

(x) Prayer clauses seeking attachment or freezing of the respondents' bank accounts, including the bank account referred to in prayer clause (b), are rejected at this stage;

(xi) The prayer seeking a direction to the respondents to furnish a bank guarantee is rejected;

(xii) The prayer seeking a direction to the respondents to furnish additional security for securing the petitioner's monetary claim is rejected;

(xiii) The prayer seeking disclosure of the respondents' receivables, cash flows, investments, income tax returns and other financial assets is rejected at this stage, leaving it open to the petitioner to seek appropriate relief before the learned Arbitral Tribunal, if circumstances so warrant;

(xiv) The prayer seeking directions to all Regional Transport Offices, Assistant Regional Transport Offices and other Transport Authorities throughout the country to blacklist the hypothecated Equipment and furnish its location is rejected, as no sufficient material presently exists to justify issuance of such omnibus directions;

(xv) It is clarified that the findings recorded in this order are prima facie in nature and confined to the adjudication of the present petition under Section 9 of the Arbitration and Conciliation Act, 1996. The learned Arbitral Tribunal shall decide the disputes between the parties independently and uninfluenced by any observations contained in this order;

(xvi) The petitioner shall initiate or continue the arbitral proceedings in accordance with law, if not already commenced, within the period prescribed under Section 9(2) of the Arbitration and Conciliation Act, 1996;

(xvii) All the Arbitration Petitions are accordingly disposed of in the above terms;

(xviii) There shall be no order as to costs.

(xix) All pending Interim Applications, if any, stand disposed of.

(AMIT BORKAR, J.)