



2026:DHC:2501



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\* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

**Date of Decision : 24.03.2026**

+ O.M.P.(I) (COMM.) 494/2025

SK FINANCE LIMITED

.....Petitioner

Through: Mr. J. Sai Deepak, Senior Advocate with Mr. Susshil Daga, Mr. R. Abhishek, Mr. Utkarsh Misra, Mr. Ashish Sharma and Ms. Parul Singhal, Advocates

versus

UP MONEY LIMITED

.....Respondent

Through: Mr. Kunal Tandon, Senior Advocate with Mr. Abhinav Agnihotri, Mr. Gitesh Chopra, Mr. Siddharth Singh, Ms. Natasha and Ms. Shreni Taran, Advocates

**CORAM:**

**HON'BLE MR. JUSTICE HARISH VAIDYANATHAN SHANKAR**

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**JUDGEMENT (ORAL)**

**HARISH VAIDYANATHAN SHANKAR, J.**

1. The present Petition, under Section 9 of the Arbitration and Conciliation Act, 1996 [“Act”], seeks the following reliefs:

“a. Direct the Respondent to fully cooperate with the Petitioner in contacting the obligors/borrowers and to forthwith facilitate and enable the collection of the Assigned Receivables in accordance with the terms of the Servicing Agreement; or alternatively; Direct the Respondent to forthwith deposit all receivables, collections, recoveries, and/or payments received or realized from the borrowers/obligors in respect of the Assigned Assets into a



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Court monitored Escrow Account to prevent any further diversion;

b. Direct the Respondent to furnish security, by way of deposit with the Registrar General or in the form of bank guarantee, for the defaulted amount (including interest) of Rs. 3,09,99,172/-

c. Direct the Respondent to file a detailed affidavit before this Hon'ble Court disclosing, in detail, a) all receivables/ collection / recoveries received from the borrowers / obligors from 01.08.2025 till date; b) dates, amounts, modes of receipt; c) complete bank statements, updated DPD reports, details of pending/disputed borrower accounts, and all other relevant records as required under the Servicing Agreement; d) list of accounts written off or restructured by the Respondent;

d. Direct the Respondent to immediately handover to the Petitioner all original loan files, borrower KYC documents, of all original and digital records, loan files, instruments, and documents forming part of the Underlying Documents pertaining to the Assigned Assets in terms of Clause 3(f) and Clause 7.5 of the Servicing Agreement dated 18.02.2025, or, alternatively;

Appoint a Court Commissioner and/or Receiver, if deemed appropriate by this Hon'ble Court to take possession and custody of the Underlying Documents and aforesaid records of the Assigned Assets from the Respondent and hand them over to the Petitioner;

e. Restrain the Respondent, by way of art injunction, from in any manner dealing with, alienating, writing off, transferring, or destructing the Underlying Documents in respect of the Assigned Assets or the receivables thereunder, pending disposal of the arbitral proceedings;

f. Allow the Petitioner to issue written communication to all underlying borrowers informing them of the change in servicer; or, in the alternative, direct the Respondent to issue a joint communication, along with the Petitioner, to all such borrowers intimating the change in servicer and ensuring proper transition of servicing responsibilities; g. Direct the Respondent to submit periodic and accurate credit information to all Credit Information Companies by duly reflecting the Assigned Receivables as "assigned" in accordance with applicable norms, and to furnish a copy of each such credit bureau report to the Petitioner on a fortnightly basis;

h. Pass such further or other orders as this Hon'ble Court may deem just, fit, and proper in the facts and circumstances of the present case to secure the ends of justice and safeguard the subject matter of arbitration."

2. This Court takes note of the Order dated 02.12.2025 by which certain interim reliefs, as sought for and stated herein above, have



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already been granted. Further, this Court also takes note of the Affidavits that have been filed by the Respondent, in compliance of the Order dated 02.12.2025, by which further information relating to their erstwhile customers has been brought on record.

3. Learned Senior Counsel for the Petitioner, however, submits that the particulars disclosed in the said Affidavits do not conform to the list of documents that are mandated to be provided by the Respondent, as expressly detailed in **Annexure-1** to the Communication dated 30.10.2025.

4. Learned Senior Counsel for the Petitioner further submits that the requisite documents have not been furnished in their entirety, and that no documents have, in fact, been handed over and that only an affidavit has been filed. He, therefore, submits that there is an urgent need for the documents be made available, as their absence would materially affect the Petitioner's ability to file the Statement of Claims.

5. Learned Senior Counsel for the Petitioner submits that the reliefs sought in prayer 'd' pertain to the production of documents, and, as already noted hereinabove, he asserts that these documents have not been made available.

6. He further presses into service, prayers 'e' and 'f' to submit that it has come to the Petitioner's notice that the Respondent has been seeking to settle the loan transactions entered into between the Respondents and their erstwhile customers to the detriment of the Petitioner herein. He, therefore, urges this Court to interdict the Respondent from dealing, in any manner, with any of their erstwhile customers.



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7. With respect to prayer 'f', learned Senior Counsel for the Petitioner submits that the Petitioner is not averse to an advertisement been published at their expenses in the concerned newspapers of the concerned States, both in English as well as in the local language.

8. Learned Senior Counsel for the Petitioner also prays that the Court interdict any collection by the Respondents of any amounts that may be due under the various loan agreements that were executed by the Respondents with their, now erstwhile, customers.

9. Learned Senior Counsel for the Respondent, on instructions, submits that they have no objection to an advertisement being published as prayed for by the Petitioner. He further submits that the advertisement can set out therein the details of the transactions entered into as between the parties and be in the nature of a public notice informing the public about the Agreement relating to the transfer of the underlying loan agreements from the Respondent to the Petitioner.

10. This Court has heard the learned Senior Counsel appearing for both the parties and with their able assistance, perused the material available on record.

11. This Court is of the view that there is indeed a requirement for interdicting the Respondent from, in any manner, making any collection in respect of any of the loan agreements that were entered into between the Respondents and any of their erstwhile customers, since it is an admitted fact that the loan agreements and the receivables thereof now stand transferred to the Petitioner.

12. This Court is also of the opinion that once the assignment of customers have been made, there cannot be any settlement being arrived at independently by the Respondent with any of their erstwhile



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customers.

13. Therefore, it is directed that there shall be a stay of any such attempt on the part of the Respondent to try and settle any of the issues as between themselves and any of their erstwhile customers.

14. Learned Senior Counsel for the Respondent undertakes to ensure that any documents, relating to any of the transactions that have been entered into by them with any of their customers, that are available with them, shall be handed over within a period of 4 weeks from today to the Petitioner.

15. In view of the foregoing, the present Petition along with pending Application(s), if any, is disposed of in aforesaid terms.

**HARISH VAIDYANATHAN SHANKAR, J.**  
**MARCH 24, 2026/ rk/ DJ**