



IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 07-04-2026

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THE HON'BLE MR JUSTICE SENTHILKUMAR RAMAMOORTHY

Arb Appln No. 206 of 2026

M/s Protium Finance Ltd, Rep.by its Authorised
Officer Ms.K.Mohana Priya
4th Floor, New Parade View 62 Rukamani
Lakshmipathy Road Egmore Chennai-600 008

..Petitioner(s)

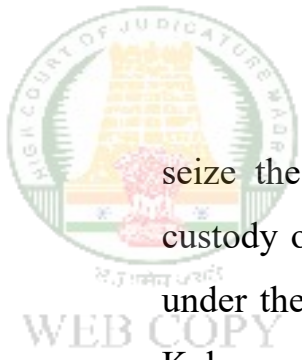
Vs

1. Sree Pavithra Industries
Through its Proprietor Venugopal
Shanmugasundaram,
S/o.Venugopal, No.126/3,
Nethaji Street, Kalarampatty,
Salem, Tamil Nadu 636 015.
2. Jeevarathinam
D.No.46/1, Annamalai Nagar,Seelanaickenpatti
Bye Pass,Salem, Tamilnadu-636201
3. Venugopal Shanmugasundaram
D.No.46/1, Annamalai Nagar,Seelanaickenpatti
Bye Pass,Salem, Tamilnadu-636201

..Respondent(s)

PRAYER

Arbitration application filed under Order XIV Rule 8 of O.S. Rules r/w Section 9(ii)(b) and (3) of Arbitration and Conciliation Act, 1996, to appoint Mr.J.Balasubramaniam, Working as Zonal Collection Head in the Applicant company having his office at 4th Floor, New Parade View 62 Rukamani Lakshmipathy Road, Egmore, Chennai 600 008 as Receiver with direction to



seize the schedule mentioned property machinery which is lying under the custody of the Respondents or their men, agents, servants, or anyone claiming under them from the premises of 1st Respondent at No.126/3, Nethaji Street, Kalarampatty, Salem, Tamil Nadu 636 015. or any other place where the scheduled asset is found with the police aid and by breaking open locks if necessary and handover the same to the applicant.

For Petitioner(s): M/s.P.Arumugavel

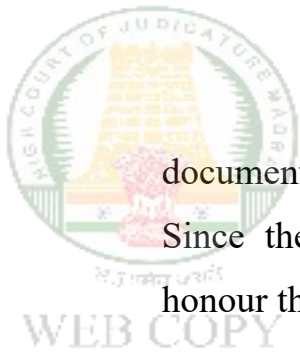
ORDER

Relying on Clause 23 of the Loan cum Hypothecation Agreement between applicant and respondents, the applicant has approached this Court for orders in relation to taking possession of the hypothecated machinery.

2.Notice was issued to the respondents on 11.02.2026. After despatching private notice, the applicant filed affidavit of service dated 20.02.2026 enclosing the acknowledgment cards evidencing receipt of notice by the respondents. In spite of receipt of notice, the respondents remain unrepresented.

3.The Loan cum Hypothecation Agreement records that Unique India Paper Teknix. Container Box Making Machines were being hypothecated. Two tax invoices relating to 3 + 5 numbers of said machines are part of the agreement. The order for appointment of receiver has been requested in relation to said machines.

4.As a hypothecatee, the applicant has a right to enforce the security against the respondents in case of default in servicing loan obligations. The



documents on record include the statement of accounts and foreclosure letter. Since these documents *prima facie* evidence failure by the respondents to honour their loan obligations, the applicant is entitled to interim relief.

5. Accordingly, this application is allowed by appointing Mr.J.Balasubramaniam, Zonal Collection Head of the applicant Company, as the receiver for the purpose of seizing the machines described in the schedule to the judge's summons. If necessary, the receiver is permitted to request for and avail of police assistance. The receiver shall not sell the assets without leave of this Court or the Arbitral Tribunal. If arbitral proceedings have not commenced till date, necessary steps shall be taken within a maximum period of 90 days from today.

07-04-2026

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SENTHILKUMAR RAMAMOORTHY, J.

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