



IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 16-07-2026

CORAM

THE HON'BLE MR.JUSTICE K.KUMARESH BABU

Arb Appln No. 335 of 2026

M/s. Protium Finance Limited,
(Formerly known as Growth Source Financial Technologies
Limited)

Registered Office at:

B2, 7th Floor, Nirlon Knowledge Park,
Off. Western Express Highway,
Cama Industrial Estate, Goregaon (East),
Mumbai 400 063.

Also having its branch office at:

4th Floor, New Parade View, 62,
Rukumani Lakshmipathy Road,
Egmore, Chennai – 600 008

Represented by its Authorized Signatory
Ms.K.Mohana Priya

..Applicant(s)

Vs

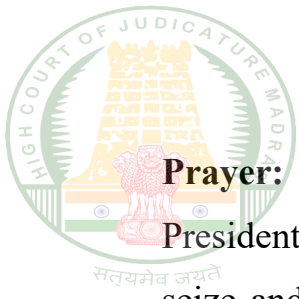
1. M/s. Hitss Engenharia Plastics,
Represented by its Partners Mr.Thahir and Mr.Sivaraj,
No.938/2, S.V.Chatharam Main Road, Karnai, Tiruvallur,
Tamilnadu – 631402.

2. M/s. Hitss Engenharia Plastics,
Represented by its Partners Mr.Thahir and Mr.Sivaraj,
Survey No.82/83, Part no. 55, Thandalam Village,
Thandalam, Sriperumbudur, Kanchipuram,
Tamil Nadu – 620105.

3. Thahir H

4. Sivaraj A

..Respondent(s)



Prayer: To appoint Mr.Balasubramaniyam J working as Associate Vice President – Zonal Collection Manager (Employee ID: 02716) as Receiver to seize and deliver the assets as detailed herein in below, which is available at borrowers premises or wherever found and permit the receiver to obtain police aid and to break open the premises to seize and deliver the said asset in peaceful manner.

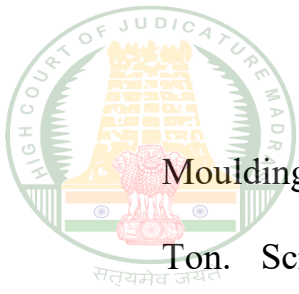
For Petitioner(s): Mr.V.Balasubramani

For Respondent(s): No appearance

ORDER

This application has been filed to appoint appoint Mr.Balasubramaniyam J working as Associate Vice President – Zonal Collection Manager (Employee ID: 02716) as Receiver to seize and deliver the assets Yizumi Precision Machinery (India) Pvt Ltd, 3 Platen Toggle Injection Moulding Machine bearing Machine No.:IN048010021, Locking Force: 480 Ton. Screw Dia: 84MM Machine, Model: UN480A5/3330, HSN/SAC: 84771000, which is available at borrowers premises or wherever found and permit the receiver to obtain police aid and to break open the premises to seize and deliver the said asset in peaceful manner.

2. The learned counsel appearing for the applicant would submit that the applicant had provided a loan to the respondents for the purchase of the assets Yizumi Precision Machinery (India) Pvt Ltd, 3 Platen Toggle Injection



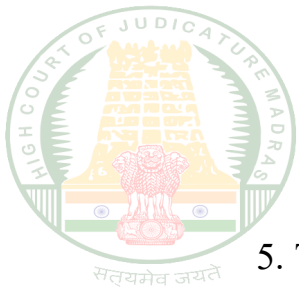
Moulding Machine bearing Machine No.:IN048010021, Locking Force: 480

Ton. Screw Dia: 84MM Machine, Model: UN480A5/3330, HSN/SAC:

84771000 and a Loan Agreement had also been entered by the respondents with the applicant on 25.01.2022. He would contend that there are some unremained installments that are to be made by the respondents and that in spite of repeated demands, the respondents had failed to regularize the default and had continued to not pay the EMIs. He would further submit that considering the facts of the case, the applicant had sought for an appointment of a Party Receiver which would be more effective.

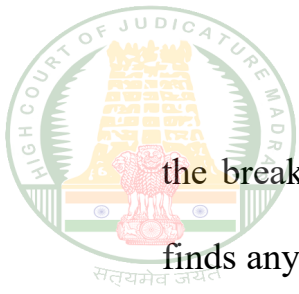
3. In spite of notice effected on the 1st respondent having been served on its HR Officer, notice effected on the 2nd respondent having been served on the in-charge Manager, notice effected on the 3rd respondent having been served on the in-charge Manager and notice effected on the 4th respondent having been returned with an endorsement as 'vacated', which amounts to effective service on the 4th respondent, the respondents had neither chosen to appear before this Court in person nor are being represented by a counsel. The name of the respondents have been reflected in the cause-list. They were called absent and set *ex parte*.

4. I have considered the submissions made by the learned counsel for the applicant and also perused the materials placed on record.



5. This Court is of the view that the applicant has made out a *prima facie* case for appointment of a Party Receiver. It is to be noted that the learned Arbitrator by order dated 26.09.2025 dismissed the arbitral proceedings as withdrawn with liberty to file afresh.

6. Upon considering the facts and circumstances of the case and the submissions made by the learned counsel for the applicant, this Court is satisfied with the prayer sought for in this application and in fine, Mr. Balasubramaniam J working as Associate Vice President – Zonal Collection Manager (Employee ID: 02716), is appointed as Party Receiver to seize and take possession of the assets Yizumi Precision Machinery (India) Pvt Ltd, 3 Platen Toggle Injection Moulding Machine bearing Machine No.: IN048010021, Locking Force: 480 Ton. Screw Dia: 84MM Machine, Model: UN480A5/3330, HSN/SAC: 84771000 from the respondents or any place belonging to the respondents or wherever found and with whomsoever it is found. It is also made clear that if Police help is required, the Party Receiver shall make a request to the local Police Station within whose jurisdiction the assets are found and on such request being made, the Station House Officer shall send the Police Personnel along with the Party Receiver to seize the assets. If break open of a lock is required, the Party Receiver shall do so in the presence of the Police Personnel who will counter sign the record evidencing



the break open of the lock and to re-lock the premises. If the Party Receiver finds any difficulty with the jurisdictional Police, he is at liberty to approach the jurisdictional Superintendent of Police, who shall provide all necessary assistance to him at the time of seizure of the assets.

7. If the respondents make good the unpaid installments or make substantial payments of the dues to be paid to the satisfaction of the applicant, the applicant shall return the asset in the condition it was re-possessed.

8. With the above terms, this application stands disposed of.

16-07-2026

Index: Yes/No
Speaking/Non-speaking order
Neutral Citation: Yes/No

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K.KUMARESH BABU, J.

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