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IN THE HIGH COURT OF DELHI AT NEW DELHI

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O.M.P.(I) (COMM.) 416/2016

TATA CAPITAL FINANCIAL SERVICES LTD. Petitioner
Through: Mr. Joginder Sukhija and Ms. Karuna
Chhatwal, Advocates.

versus

RST MINING LOGISTICS PVT. LTD. & ORS. Respondents

CORAM: JUSTICE S. MURALIDHAR

ORDER

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24.10.2016

IA No. 13083 of 2016 (for exemption)

1. Allowed, subject to all just exceptions.

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2. This petition under Section 9 of the Arbitration and Conciliation Act, 1996 ('Act') seeks the appointment of a representative of the Petitioner as a Receiver to take possession of the Construction Equipment of the Respondents financed by the Petitioner under a Loan-cum-Hypothecation Guarantee Agreement ('Agreement').

3. The averments in the petition duly supported by affidavit and documents are that the Petitioner company had sanctioned a loan facility of Rs.2,23,60,000 to the Respondents for purchase of the Construction Equipment under the Agreement.

4. It is further contended that the Respondents had defaulted in repayment of the loan amount and the total overdue amount is Rs.1,44,68,862. The Petitioner terminated the loan facility in terms of the Agreement. Demand notice was sent on 8th February 2016. The letter was sent through registered AD post.

5. It is stated that Rs. 1,44,68,862 is due to the Petitioner. It is stated that out of the loan amount the Respondents had purchased the following Construction Equipment and hypothecated them to the Petitioner:

Sl. No.	Contract No.	Registration No.
1.	7000244230	CG-13LA-2857
2.	7000244235	CG-13LA-2866
3.	7000244240	CG-13LA-2868
4.	7000277136	CG-13LA-3918
5.	7000277137	CG-13LA-3982
6.	7000277141	CG-13LA-4012
7.	7000277149	CG-13LA-3983

6. This Court has heard learned counsel for the Petitioner.

7. In the circumstances, the Court hereby appoints Mr. Nitin Sharma, authorised representative of the Petitioner, as a Receiver to repossess the aforementioned Construction Equipments.

8. In the event, the Respondents make the payment of the entire outstanding loan amount, the Receiver shall release the said Construction Equipments to the Respondents on *superdari*. The Respondents are restrained from parting with the possession of, or selling or creating any third party interests in such Construction Equipments released to them on *superdari*.

9. The SHO/in-charge of the police station concerned is directed to render necessary aid and assistance to the Receiver. After taking over possession, the Receiver shall preserve and maintain the Construction Equipments till further orders of this Court or any other court of competent jurisdiction or of the Arbitrator.

10. This order shall remain in force till either the Respondents make the payment of the loan amount or till it is modified by the learned Arbitrator during arbitration proceedings or till the termination of the arbitration proceedings.

11. The Arbitrator is free to decide the disputes referred for arbitration uninfluenced by the present order.

12. The Respondents are also at liberty to apply to the Arbitrator for modification of this order.

13. The petition is disposed of in the above terms. Order be given *dasti*.

S. MURALIDHAR, J

OCTOBER 24, 2016/dn