

\$~
*
81
+

IN THE HIGH COURT OF DELHI AT NEW DELHI

O.M.P.(I) (COMM.) 420/2016

INDIA INFOLINE FINANCE LIMITED Petitioner
Through: Mr. Rajat Katyal with Ms.Ankita Goyal,
Advocates.

versus

T M TECHNIQUE AND COMFORT INDIA PVT
LTD Respondent

CORAM: JUSTICE S.MURALIDHAR

ORDER
25.10.2016

%

IA No. 13289/2016 (for exemption)

1. Allowed subject to all just exceptions.

OMP (I) (COMM) 420/2016

2. This petition under Section 9 of the Arbitration and Conciliation Act, 1996 ('Act') seeks the appointment of a representative of the Petitioner Company as a Receiver to take possession of the following equipments from the Respondents.

Sl.No.	Asset	Unit	Brand
1.	CT Scanner, Srl.No. EP16E110019 with UPS Srl. No. 1011000063, Transformer Srl.No. 1102000025, Workspace Srl.No. 14704	1	Philips

2.	Ventilator (Model V200) Srl.No. 229, 230, 231, 232,233,234, 235, 236, 237 & 238 with accessories	10	Philips
3.	Multichannel Patient Monitor System	20	Philips
4.	Measurement module and patient monitor	20	Philips
5.	Pulse Oximeter	20	Philips
6.	Monitor	20	Philips

3. The averments in the petition duly supported by an affidavit and documents are that the Petitioner Company had sanctioned loan facilities of Rs. 1,33,77,934 to the Respondent for purchase of the aforementioned equipments under a Loan-cum-Hypothecation Agreement. The loan was to be repaid, along with interest, in 60 monthly instalments.

4. It is further averred that the Respondents defaulted in repayment of the loan amount. The Petitioner, accordingly, terminated the loan facility and notices were sent on 8th April 2016. However, the Respondents did not pay the outstanding amount. The total amount overdue as on 18th October, 2016 was Rs. 1,91,21,877.

5. In the facts and circumstances noted above, the Court appoints Mr. Kushal Madhogaria, Manager of the Petitioner, as a Receiver to repossess the aforementioned equipments.

6. In the event, the Respondent makes the payment of the entire outstanding loan amount, the Receiver shall release the said equipments to the Respondent

on *superdari*. In that event, the Respondent will not part with the possession, or sell or create any third party interest in the equipments released to it on *superdari*.

7. 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 said equipments till further orders of this Court or any other Court of competent jurisdiction or of the Arbitrator.

8. This order shall remain in force till either the Respondent makes 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.

9. The learned Arbitrator will decide the disputes referred for arbitration uninfluenced by the present order.

10. The Respondent is also at liberty to apply to the learned Arbitrator for modification of this order.

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

S.MURALIDHAR, J

OCTOBER 25, 2016

Rm