

JSN

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
CHAMBER SUMMONS NO. 1604 OF 2016
WITH
COURT RECEIVER'S REPORT NO. 2 OF 2017
IN
ARBITRATION PETITION NO. 596 OF 2015**

L & T Finance Limited

...Petitioner

Versus

Mr. Deva Dattatray Taware and others

...Respondents

Mr. Shakuntala Joshi, *with Nikita Pawar and Jalpa Pithadia i/b S.I. Joshi and Company for the Petitioner.*

Mr. M.S. Deshpande, *Court Receiver present.*

CORAM: G.S. PATEL, J

DATED: 9th January 2017

PC:-

1. There was an order dated 5th August 2015 (RD Dhanuka J) appointing the Receiver of certain assets and equipment. The Petitioner's claim arose under a Loan-cum-Hypothecation agreement of 28th May 2012. The Petition is filed under Section 9 of the Arbitration and Conciliation Act 1996. The Court Receiver appointed of the assets and equipment was to give an option to the Respondents to act as agents of the Receiver. The Respondents were to reply within two weeks. If they opted for agency, they were to pay

security and royalty as determined by the Receiver. If not, the Receiver was to take forcible possession of the assets. There was also an injunction restraining the Respondents from dealing with the assets. The record indicates that not only that the Respondents declined to act as agents of the Receiver but surrendered the assets to the Receiver who now has possession of them.

2. Ms. Joshi for the Petitioner now seeks the discharge of the Receiver and for leave of the Court to sell the assets by private treaty. In the order passed by Dhanuka J, this liberty to apply for sale by private treaty was specifically reserved to the Petitioner in paragraph 4(ii).

3. In this view of the matter, the assets described in Exhibit “F” of the main Petition, and noted below, will be handed over by the Receiver to the Petitioner.

PARTICULARS OF ASSETS / EQUIPMENTS

(i) Make / Model : L & T KOMATSU PC200 HEX HYDRAULIC EXCAVATOR, Year of Mfg. 2012, Sr. No. NL1C435 (as per Loan schedule EFD016249R1200508962 @ 6.62% p.a.)

(ii) Make / Model: FINE 21X PLUS HYDRAULIC ROCK BREAKER, Year of Mfg. 2012, Sr. No.21/F21XA-143 (as per Loan schedule EFD016249R1200508963 @7.18% p.a.)

4. The Petitioner will be at liberty to put these assets to sale by private treaty. Upon that sale being completed the Petitioner will file an Affidavit for the purposes of compliance and completeness of record.
5. The Court Receiver to stand discharged upon payment of his costs, charges and expenses within a period of four weeks from today by the Petitioner.
6. The Chamber Summons is disposed of in these terms with no order as to costs.

(G. S. PATEL, J.)