

IN THE HIGH COURT OF JUDICATURE AT MADRAS

(ORDINARY ORIGINAL CIVIL JURISDICTION)

TUESDAY, THE 4TH DAY OF JULY 2017

THE HON'BLE DR. JUSTICE ANITA SUMANTH

A. No.2023 of 2017

In the matter of Arbitration &
Conciliation Act, 1996

and

In the matter of Arbitration
of dispute between
M/s.Electronica Finance
Limited and M/s.Sree Veltech
Industry & others arising
under Loan Agreement dated
30.12.2015 bearing Agreement
No.105-18347-2016-2-3.

M/s.Electronica Finance Limited,
No.1167, 57th Street, TVS Colony,
Anna Nagar West Extension,
Chennai-600 101
rep. by its Assistant Manager
Mr.M.Murali

... Applicant

-Versus-

1. M/s.Sree Veltech Industry,
By its Proprietor Mr.Vetrivelan Magizhan,
2. M/s.V.K.Shear and Fold Industries,
rep. by its Partners,
1 & 2 are at No.563, M.T.H.Road,
SIDCO Industrial Estate, Ambattur,
Chennai, Tamil Nadu-600 098.
3. Mr.Vetrivelan Magizhan,
No.5743, TNHB,
Opposite to Krishnaswamy School,
Ayyapakkam, Chennai, Tamil Nadu-600 077.
4. Mrs.Malathi K.
5. Mr.Kumaran A,
4 & 5 are at B5, Plot No.193,
Kendra Vihar, Velappanchawadi,
Chennai, Tamil Nadu-600 077.

6. Mrs.Abinaya M.
 No.5743, TNHB,
 Opposite to Krishnaswamy School,
 Ayyapakkam, Chennai,
 Tamil Nadu-600 077.

... Respondents

Application praying that this Hon'ble Court be pleased to appoint employee of the Applicant viz. Mr.K.Gopinathan, Assistant Vice President, as Receiver to seize and take possession of the Machineries which is more fully described in the schedule to the Judges Summons which is lying in the custody of respondents or its men, agents, servants or whomsoever from respondents premises or wherever found with Police aid and break open of premises if necessary.

This application coming on this day before this court for hearing the Court made the following order:-

By order dated 25.04.2017, this Court passed an order directing the applicant not to alienate the first item of the machinery in the schedule to the application that had been seized and handed over to the applicant by the Advocate Commissioner.

2.Heard Mr.Pradeep kumar, learned counsel for the applicant and Mr.K.S.Elangovan, learned counsel for the respondents 1 and 3 [vakalat filed in Sr.No.20193/2017].

3. My attention is drawn to the undertaking dated 03.07.2017 filed by the first respondent unconditionally and unequivocally granting an absolute

right to the applicant to dispose of the hypothecated equipment being CNC Laser Cutting Machine- Make- Yawei, Model-HLF 1530 along with standard accessories and adjust the consideration there from towards the total outstanding due under loan agreement dated 30.12.2015. Undertaking dated 03.07.2017 given by the first respondent is taken on file and recorded.

4. In view of the above undertaking, the parties agree that this application can be closed granting liberty to the applicant to approach this Court at a later point of time if found necessary, to obtain appropriate orders relating to the other four items of machinery set out in the scheduled to this application.

5. Ordered accordingly.

Sd/.A.S.M.J
04.07.2017

//Certified to be a true copy//

Dated this the day of 2017

jj 06/07/2017

COURT OFFICER

From 25.09.2008 the Registry is issuing certified copies of the Order/Judgment Decree in this format.