

**IN THE HIGH COURT OF PUNJAB & HARYANA AT
CHANDIGARH.**

FAO No.1178 of 2016(O&M)

Date of Decision:-22.12.2017

Lumax Automotive Systems Ltd. & Ors.

.....Appellants.

Versus

Electronica Finance Limited.

.....Respondent.

CORAM:- HON'BLE MR. JUSTICE JASWANT SINGH

Present:- Mr. Jagdish Manchanda, Advocate for the Appellant.

Mr. R.K. Chaudhary, Advocate for
Mr. Sukhdeep Parmar, Advocate for the Respondent.

JASWANT SINGH, J.(ORAL)

Appellant is the borrower of a loan from Electronica Finance Limited-respondent no.1 with hypothecation of the machines at the factory premises of the appellant at Plot No.46, Sector 3, IMT, Manesar, Gurgaon in order to secure the loan from the respondent-company. Upon the appellant having become a defaulter in repayment of installments, the respondent company sought to take the possession of the hypothecated items, resulting into the appellant filing the petition under Section 9 of the Arbitration and Conciliation Act, 1996. Accordingly the respondent company filed a petition under Section 9 of the Arbitration and Conciliation Act, 1996b seeking appointment of a Court Receiver to take the effective actual possession of the machines. The same was allowed vide ex-parte impugned

order dated 16.12.2015. Hence the present revision.

At the time of arguments, counsel for the parties are agreed that the present appeal has become infructuous as the Arbitration invoked pursuant to the agreement between the parties has since been finally decided by the Arbitrator by passing a Award, therefore, the present order has merged into the Award.

In view of the aforesaid agreed stand, present first appeal is hereby dismissed as infructuous.

(JASWANT SINGH)
JUDGE

December 22, 2017
Vinay

<i>Whether speaking/reasoned</i>	<i>Yes/No</i>
<i>Whether Reportable</i>	<i>Yes/No</i>