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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
+ O.M.P.(I) (COMM.) 494/2017
CLIX FINANCE INDIA UNLIMITED Petitioner
Through: Mr.Anupam Srivastava, Ms.Sherya
Mehta, Advs.

versus

CH. LEKHRAJ EDUCATIONAL & CHARITABLE TRUST
..... Respondent
Through: Ms.Usha Singh, Ms.Parveen Rawal,
Mr.D.K.Malan, Advs.

CORAM:
HON'BLE MR. JUSTICE NAVIN CHAWLA

ORDER
% **18.12.2017**

This petition under Section 9 of the Arbitration and Conciliation Act, 1996 has been filed by the petitioner praying for appointment of a Receiver to take possession of the Collateral as stated in the collateral schedule of Hypothecation Deed dated 27th December, 2013.

It is the case of the petitioner that the respondent had availed of a financial facility from the petitioner for purchasing medical equipment which is 100 dental chairs and accessories. The parties had also executed a loan agreement dated 27th December, 2013 whereinunder an amount of Rs.3,67,60,000/- was granted to the respondent. The respondent also executed a Deed of Hypothecation in favour of the petitioner dated 27th December, 2013 wherein these 100 dental chairs were hypothecated in favour of the petitioner as collateral security for the payment of the loan.

As the respondent failed to discharge its liabilities under the loan agreement, the petitioner sent a legal notice dated 10th April, 2017 to the respondent terminating the loan agreement and recalling respondent's entire loan amount. It is claimed that as on date of filing of the petition, an amount of Rs.1,33,04,575/- is due and payable by the respondent to the petitioner under the loan agreement.

Notice on this petition was issued to the respondent on 27th November, 2017. The respondent was also restrained from in any manner parting with possession of or creating any third party interest in the Dental Chairs hypothecated in favour of the petitioner under the Loan and Hypothecation Agreement. Thereafter, on 8th December, 2017, the counsel for the respondent had appeared and prayed for time to explore the possibility of settlement. Today I am informed that the settlement could not be arrived at between the parties.

Counsel for the respondent submits that the respondent would need at least six months time to pay the liability under the Loan Agreement. Counsel for the respondent further submits that an amount of approximately Rs.3.34 crores has already been paid by the respondent to the petitioner.

I am not impressed with the arguments of the counsel for the respondent. There is no denial of the liability under the Loan Agreement. There is also no denial of the hypothecation of the collateral in form of the Dental Chairs mentioned above. In view of the same, I hereby appoint **Mr.Atul Bansal**, an Officer of the petitioner as the Receiver to take possession of the 100 Dental Chairs and accessories as are covered under the six invoices mentioned

hereinbelow:

<i>S. No.</i>	<i>Invoice No.</i>	<i>Dated</i>
1.	RI/UDL/HAR/2190/2013-14	25.12.2013
2.	RI/UDL/HAR/2191/2013-14	25.12.2013
3.	RI/UDL/HAR/2203/2013-14	25.12.2013
4.	RI/UDL/HAR/2205/2013-14	25.12.2013
5.	RI/UDL/HAR/2206/2013-14	26.12.2013
6.	RI/UDL/HAR/2207/2013-14	26.12.2013

The Receiver will be entitled to seek police assistance in case of any resistance by the respondent or any person on its behalf.

At this stage, counsel for the respondent submits that the respondent is ready and willing to pay an amount of Rs.55 lacs within 30 days from today and another amount of Rs.10 lacs within the next 15 days thereafter. She submits that the respondent would hand over the post dated cheques of the above amount to the petitioner and file an undertaking before this Court to the effect that these cheques, upon presentation, will be duly honoured. She further submits that in case of default, the above order may become operative on its own without any reference of this Court.

Counsel for the petitioner has no objection if the above course is adopted.

In view of the above, the order appointing the Receiver will be kept in abeyance for a period of 45 days from today. In case the petitioner complies with the above undertaking and pays to the petitioner the amount as offered, the Receiver shall not take possession of the Dental chairs. In case, however, the respondent

fails to comply with the undertaking, the above order of appointment of Receiver will be operative from the date of such default without any further reference to this Court.

The post dated cheques will be handed over to the petitioner and the undertaking will be filed before this Court by 21st December, 2017, failing which the above order of appointment of the Receiver, will come in operation.

The petition is disposed of in the above terms.

NAVIN CHAWLA, J

DECEMBER 18, 2017
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