

IN THE HIGH COURT OF JUDICATURE AT MADRAS

(ORDINARY ORIGINAL CIVIL JURISDICTION)

TUESDAY, THE 27TH DAY OF AUGUST 2019

THE HON'BLE MRS. JUSTICE PUSHPA SATHYANARAYANA

A.No. 4377 of 2019

and

A. No.3370 of 2019

In the matter of Arbitration &
Conciliation Act, 1996

and

In the matter of disputes
between M/s. Daimler Financial
Services India Private Limited
and Mada Education Pvt. Ltd.,
Arising under Loan Agreement
Dated 19.06.2015 bearing
Contract No. 10115102.

M/s. Daimler Financial Services India Private Limited
Unit 202, 2nd Floor, Campus 3B,
RMZ Millennia Business Park, No.143
Dr.M.G.R.Road, Perungudi
Chennai 600 096.

Represented by its Authorised Signatory : Applicant

-Versus-

Mada Education Pvt. Ltd.,
9 Ist Floor, Satya Niketan
New Delhi 110021.

: Respondent

Application praying that this Hon'ble Court be pleased
to appoint the authorised agent of the Applicant viz
Mr.SUNIL KUMAR as Receiver to seize and take possession of
the vehicle which is more fully described in the schedule
to the Judges Summons which is lying in the custody of
respondent or respondent's men, agents, servants from
respondent premises or wherever found with the Police aid
and break open of premises if necessary.

A.No.4377 of 2019:

Mada Education Pvt. Ltd.,
9 Ist Floor, Satya Niketan
New Delhi 110021.
Represented by its Director
Mr.Bharat Sharma

: Applicant

-vs-

M/s. Daimler Financial Services India Private Limited
Unit 202, 2nd Floor, Campus 3B,
RMZ Millennia Business Park, No.143
Dr.M.G.R.Road, Perungudi
Chennai 600 096.
Represented by its Authorised Signatory

: Respondents

Application praying that this Hon'ble Court be pleased to vacate the order appointing a receiver dated 27.04.2019 passed by this Hon'ble Court in A.No.3370 of 2019.

These Applications coming on this day before this Court for hearing, the Court made the following order:-

A.No.4377 of 2019 is filed by the applicant / borrower seeking to vacate the order appointing a Receiver dated 27.04.2019 passed by this Court in A.No.3370 of 2019.

2. As per the order of this Court dated 27.04.2019, one Mr.Sunil Kumar was appointed as Receiver of the applicant-Company therein to seize the vehicle within a period of six weeks from the date of receipt of a copy of that order. Since the period expired, time is extended by a period of six weeks from the date of receipt of a copy of this order for execution of the order.

3. Before parting with the case, it is also necessary to state certain facts. Admittedly, the applicant/borrower herein availed a vehicle loan from the respondent-Company for a sum of Rs.29,52,000/-, which was repayable in 36 installments and a sum of Rs.42,946/- to be paid from 1st to 35th installments and Rs.22,14,000/- to be paid in 36th installment.

4. It is stated that the applicant/borrower got an agreement with the dealer for buy back scheme for the vehicle. Whether the borrower is proceeding with the dealer for selling the vehicle or not, the amounts payable to the respondent/lender is due and the same should be honored.

5. As per the learned counsel for the applicant/borrower, total sum repayable by the applicant (borrower) is Rs.15,46,056/- and he has paid 30 installments and three instalments as security deposit so far, whereas as per the respondent (lender), the amount outstanding due and repayable is Rs.28,53,620.05.

6. It is open to the applicant/borrower to settle the matter and save the vehicle or it is open to the Receiver to seize the vehicle.

7. In view of the above, these applications are closed.

Sd./-P.S.N.J
27.08.2019

Certified to be true copy//
Dated at Madras this the day of 2019.

JJ 30/09/2019

COURT OFFICER(O.S.)
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