

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 12.02.2020

Coram

The Hon'ble Mr. Justice M.M.SUNDRESH
and
The Hon'ble Mr. Justice KRISHNAN RAMASAMY

O.S.A.No.50 of 2020
and
C.M.P.No.1663 of 2020

1.Ragothaman
2.Sujatha

... Appellants

Vs

M/s.Equitas Small Finance Bank Limited,
4th Floor, Phase II, Spencer Plaza,
769, Anna Salai, Chennai
Tamil Nadu - 600 002 rep. by its
Authorised Signatory K.Siva Raja Pandian ... Respondent

Appeal preferred under Order XXXVI Rule 1 of O.S. Rules and
Clause 15 of Letters Patent against the order dated 30.12.2019
made in A.No.9868 of 2019.

Prayer in A.No.9868 of 2019: This Application is filed under
order XIV Rule 8 O.S.Rules r/w Section 9(2)(b)&(e) of the
Arbitration and Conciliation Act, 1996 seeking appointment of
Advocate Commissioner as receiver to seize the movable items
more particularly described in the schedule to the Judges
summons from the respondents 1 & 2 or whatever it is +found with
powers to break open the premises and grant permission to the
Advocate Commissioner to obtain police aid from the concerned
police officer and file his report thereon.

For Appellants .. Mr.T.Sundaravadanam

For Respondent .. Mr.A.Damodaran

JUDGMENT

(Judgment of the Court was delivered by M.M.SUNDRESH, J.)

This appeal is directed against the order dated 30.12.2019 made in A.No.9868 of 2019, whereby an Advocate Commissioner was appointed to seize the movable items of the appellants.

2.We have heard the learned counsel appearing for the appellants and the learned counsel appearing for the respondent. After some deliberation between the counsel in the presence of the parties, the following terms have been agreed:

(i) Total amount payable by the appellants is quantified at Rs.9.5 lakhs after giving due deduction to the amount paid on the last agreed terms as per the letter dated 24.09.2019.

(ii) The first instalment of Rs.3,00,000/- will have to be paid on or before 31.03.2020.

(iii) The next instalment of Rs.3,00,000/- will have to be paid on or before 15.05.2020.

(iv) The remaining amount of Rs.3,50,000/- will have to be paid before the end of June, 2020.

3.If any of the aforesaid agreed terms is breached, the order of the learned single Judge will stand revived automatically.

4.With the above observation, this Original Side Appeal stands disposed of. No costs. Consequently, connected miscellaneous petition is closed.

Sd/-

सत्यमेव जयते
Assistant Registrar

// True Copy//

WEB COPY

Sub Assistant Registrar

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To

The Sub Assistant Registrar,
Original Side, High Court, Madras.

+1cc to Mr.T.Sundaravadanam, Advocate, SR.No.11541.

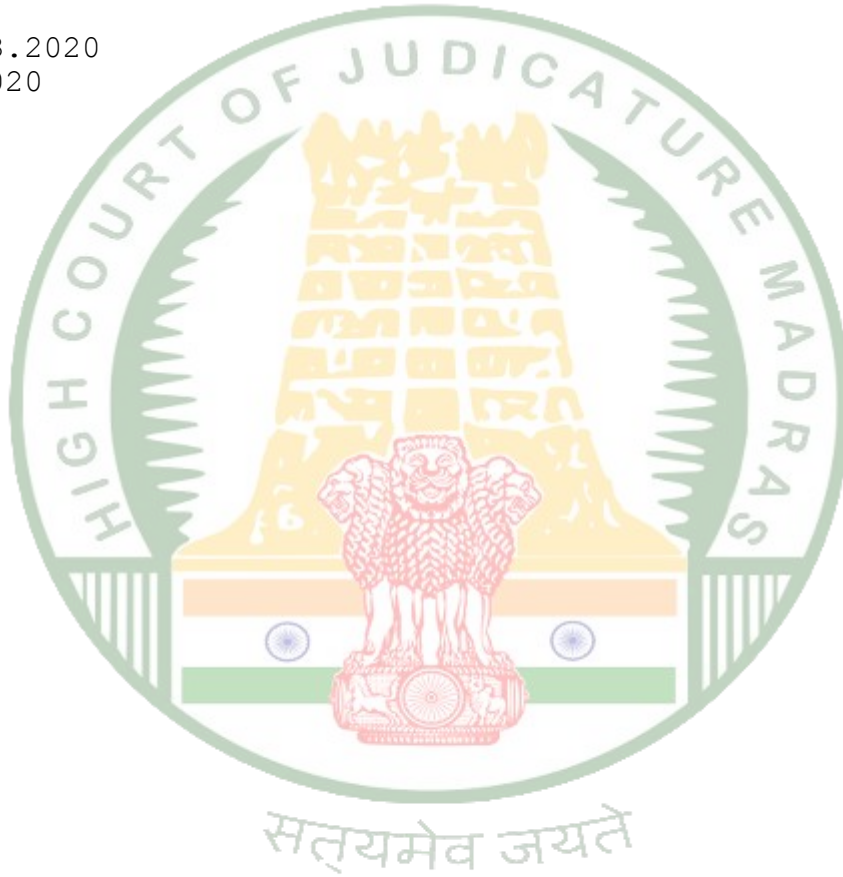
+1cc to Mr.A.Damodaran, Advocate, SR.No.11864.

O.S.A.No.50 of 2020

NRL (CO)

CSR: 13.03.2020

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