

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 20.08.2020

CORAM

THE HONOURABLE MR. JUSTICE N. SATHISH KUMAR

A.No.1301 of 2020

M/s.Equitas Small Finance Bank Limited
4th Floor, Phase-II, Spencer Plaza,
769, Anna Salai, Chennai,
Tamil Nadu – 600 002
Represented by its Authorised Signatory
R.S.Bharath (Emp.No.31681)

... Applicant

Vs.

1.Keerthana
2.Vinoth Kumar
3.Sudha.K.

... Respondents

PRAYER : Petition filed under Order XIV Rule 8 of O.S. Rules r/w. Section 9 (ii)(b) & (e) of the Arbitration and Conciliation Act, 1996 to appoint Mr.Balaji PV – Branch Receivable Manager of the applicant company as receiver to seize the vehicle more particularly described in the schedule to the Judges Summons wherever stationed in the premises of the respondents or wherever it is found and with whomsoever it is found with powers to break open the premises and grant permission to the receiver to obtain police aid from the concerned police officer.

For Applicant : Mr.A.Damodaran

ORDER

This application has been filed for interim measure, i.e., for appointment of a receiver to seize the vehicle morefully described in the schedule to the Judges Summons.

2.It is the case of the applicant that, as per the loan agreement dated 28.12.2017, the respondents had availed a loan for a sum of Rs.4,12,472/- for purchase of the vehicle. As the respondents committed default in repayment of the loan, it is the contention of the applicant that, unless a receiver is appointed to take charge of the vehicle, there will be irreparable loss to the applicant and the vehicle would be sold by the other side. Hence, the applicant prays for appointment of a receiver.

3.This Court is of the view that, if the vehicle is allowed to be sold by the respondents, the very right of the applicant will be defeated.

4.Taking into consideration that the applicant has made out a *prima facie* case and balance of convenience is in favour of the applicant, Mr.Balaji PV – Branch Receivable Manager of the applicant company is appointed as receiver to seize the vehicle covered under the contract. This order shall operate only for a period of six weeks from the date of the order.

5.The receiver will be entitled to take possession of the vehicle from the respondents or their agents or any one in possession thereof. If necessary, the receiver shall get police assistance and the Station House Officer of the concerned Police Station, within whose jurisdiction the vehicle is found, shall render requisite assistance for this purpose.

6.This order of appointment of receiver shall be served on the respondents by the applicant before the receiver takes any action on the basis of this order.

Accordingly, this application is closed.

20.08.2020

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Internet : Yes

Index : Yes/No

Speaking order / Nonspeaking order



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N. SATHISH KUMAR, J.

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