

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 18/8/2020

C O R A M

THE HON'BLE MR.JUSTICE N.SATHISH KUMAR

Application No.1304 of 2020

M/s. Equitas Small Finance Bank Limited
rep. By its Authorised Signatory
Mr.R.S.Bharath
Chennai.

...

Applicant

Vs

1. M/s. Subbiah and Verayee Memorial
Educational Trust
No.4517 Sahaya Nagar
Kalayar Kovil, Sivagangai
Tamil Nadu 630 551.

2. M/s. Sri Saraswathy Vikas Vidyalaya
Matric Higher Secondary School
Thondi Road, Kalayar Kovil
Sivagangai
Tamil Nadu 630 551.

3. K. Veerapandi

...

Respondents

Application filed under Order XIV Rule 8 of Original Side Rules,
r/w. Section 9 (ii) (b) and (e) of the Arbitration and Conciliation Act,
1996.

For applicant ... Mr.A.Damodaran

ORDER

Instant application has been filed to pass an order of appointment of Mr.Ramki-Branch Receivables Manager of the applicant Company as Receiver to seize the vehicle more particularly described in the Schedule to the Judges Summon 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.

2. It is the case of the applicant that as per the loan agreement dated 21/11/2017, the respondents had availed a sum of Rs.7,68,750/-. As the respondents committed default, it is the contention of the applicant that unless a receiver is appointed to take charge of the vehicle, there will be irreparable injury and the vehicle will be sold by the other side. Hence, it is prayed for appointment of a receiver.

3. In such view of the matter, 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.Ramki, Branch Receivables Manager, is appointed as a receiver to seize the vehicle covered under the contract. This Order shall operate only for a period of six weeks from the date of receipt of a copy of this 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, will render requisite assistance for this purpose.

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

7. Accordingly, this application is closed.

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mvs.

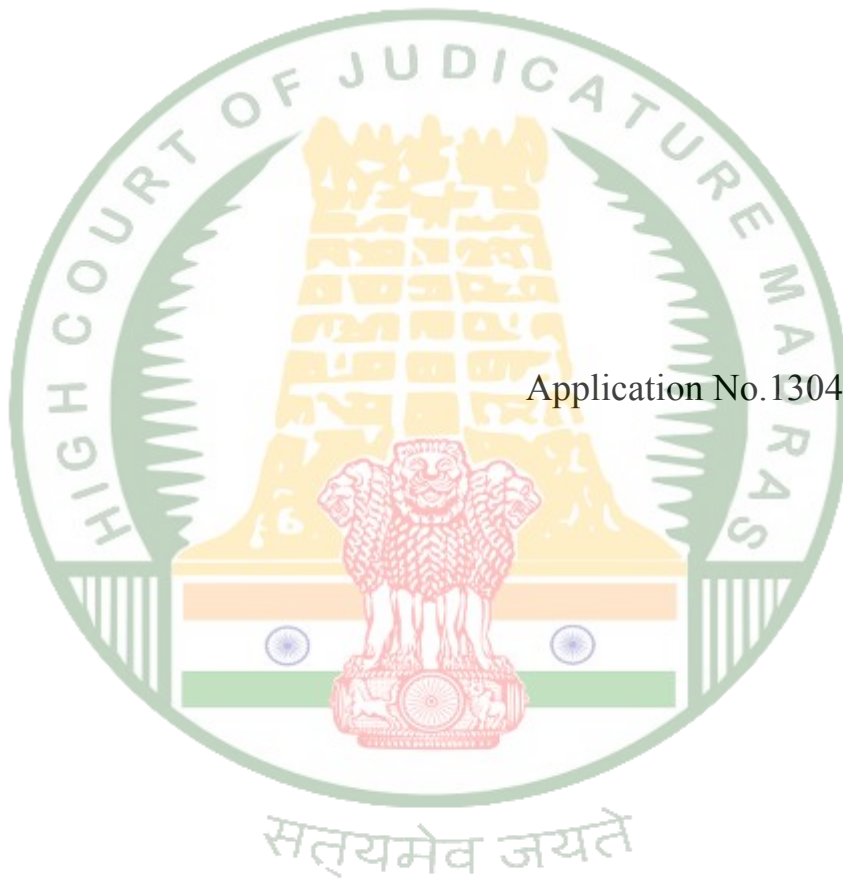


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