

A.No.182 of 2021

P.T.ASHA, J.

Borrower is the applicant before this Court invoking the provisions of Section 9 (2) (b) of the Arbitration and Conciliation Act, 1996 for an injunction restraining the respondent from auctioning the tractor bearing Registration No. TN- 49:BS-3100, for which the respondent had extended financial facilities.

2. The counsel for the applicant would submit that the applicant had borrowed a sum of Rs.5,73,867/- and had entered into a loan agreement dated 03.09.2018 with the respondent bank. This amount was payable in quarterly equated instalments of Rs.42,695/- commencing from 05.11.2018 and repayable in 20 instalments spread over 5 years and the last of the instalment was payable on 05.08.2023.

3. The counsel would submit that as on date only two instalments are due and payable by the applicant to the

respondent. However, to their shock, notice dated 18.02.2021 was received from the respondent stating that a sum of Rs.4,50,326/- was due as on the said date and called upon the applicant to clear the said amount.

4. The applicant was not in a position to immediately clear the outstanding and therefore by end of February 2021, the respondent had seized the vehicle without giving any opportunity to the applicant or after obtaining orders of this Court.

5. The counsel would submit that now there is every likelihood of the respondent selling the said vehicle which would cause irreparable loss to the applicant. As on date only a few instalments are due and the contract is alive till August 2023. If at this stage, the vehicle is sold away, it would cause irreparable loss and hardship to the applicant.

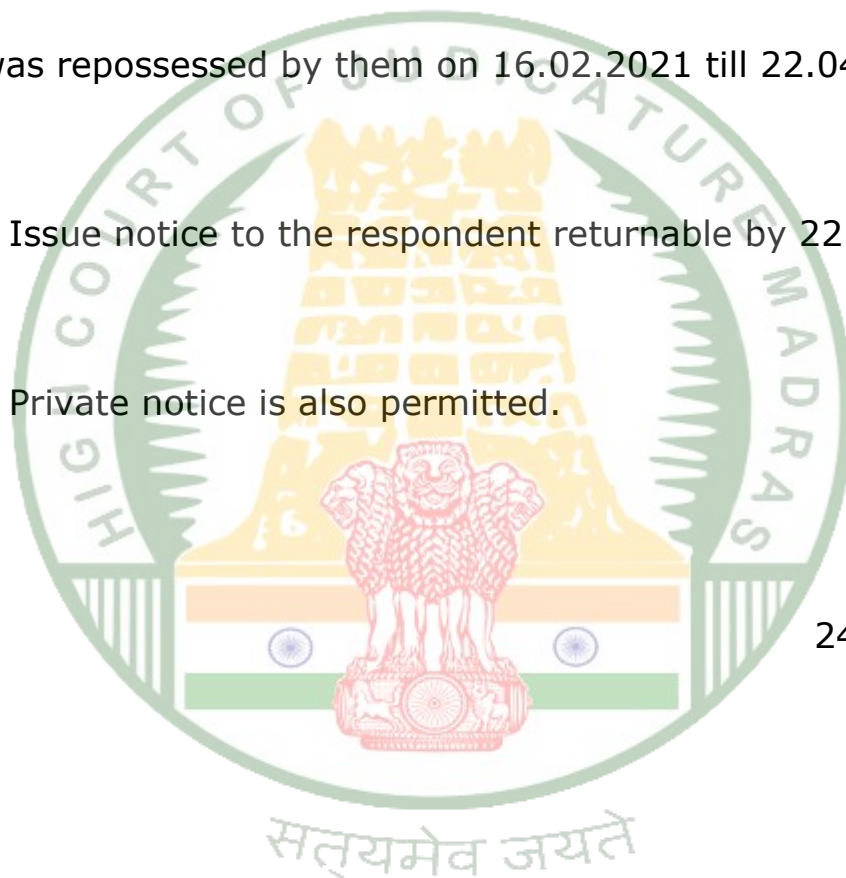
6. In these circumstances, as ends of justice and balance of convenience appear to be in favour of the applicant, there shall be an order of injunction restraining the respondent from auctioning the tractor bearing registration No.TN- 49:BS-3100, which was repossessed by them on 16.02.2021 till 22.04.2021

5. Issue notice to the respondent returnable by 22.04.2021.

6. Private notice is also permitted.

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24.03.2021



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