

**IN THE HIGH COURT OF
JUDICATURE AT MADRAS**

DATED: 22.01.2021

CORAM

THE HONOURABLE Ms. JUSTICE P.T. ASHA

A.No.138 of 2021

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,
Mr. R.S. Bharath (Emp.No.31681)

... Applicant

Vs

1. Mr.Saddam Hussain
2. Mr. Abdul
3. Mr. Mufrid Khan

... Respondents

Prayer :Application is filed under Order XIV Rule 8 of Original Side Rules r/w Section 9 (2) b & e of the Arbitration and Conciliation Act, 1996 to appoint Mr. Shailendran Singh Naruka - Branch Receivable Manager, Alwar Branch, Rajasthan 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.

For Applicant : Mr. A. Damodaran

ORDER

This application is filed for appointing a Receiver to seize the vehicle as an interim measure.

2. The applicant would submit that under loan agreement dated 31.07.2019, the respondents had availed a sum of Rs.11,70,000/- as loan in respect of the Vehicle. The respondents had committed default in repayment of the dues and it is the contention of the applicant that unless a Receiver is appointed to take charge of the vehicle, there is every likelihood of the respondents disposing of the Vehicle, and in that event, the applicant

would be left with no recourse to recover the outstanding. The Vehicle is now hypothecated in favour of the applicant.

3. Taking into consideration the fact that the respondents have been in continuous default, this Court is of the view that the applicant has made out a prima facie case and the balance of convenience is also in their favour. Accordingly, Mr. Shailendran Singh Naruka - Branch Receivable Manager, Alwar Branch, Rajasthan, of the applicant's Company is appointed as Receiver to seize the vehicle covered under the contract. This order shall operate for a period of four (4) weeks from the date of receipt of a copy of this order.

4. The Receiver shall take possession of the Vehicle from the respondents or their agents or any person claiming under them or in whose possession the Vehicle is.

5. The Receiver shall also be provided Police assistance if requested

by him, by the Station House Officer of the jurisdictional Police Station in which the vehicle is found.

6. It is made clear that the order of appointing the Receiver shall be served on the respondents by the applicant before the Receiver takes any action on the basis of this order. The vehicle shall not be sold without obtaining orders of this Court till the disposal of the Arbitral proceedings.

7. The applicant shall take steps to initiate arbitration proceedings within a period of 90 days from the date of this Order.

8. The Application is accordingly closed. No costs.

सत्यमेव जयते

22.01.2021

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Index : Yes/No
Speaking order/non-speaking order

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P.T.ASHA, J.

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