

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION**

ARBITRATION PETITION NO.423 OF 2017

Omkara Assets Reconstruction Private Limited .. Petitioner
v/s.
Powerage Towers Ltd. & Anr. .. Respondents

Mr. Anand Poojari a/w Ms. Nikita Pawar & Bhushan Kanchan i/b. S.I. Joshi & Co. for the petitioner.

Mr. Brian D'lima for respondent no.1.

**CORAM : A. K. MENON, J.
DATED : 24TH JANUARY, 2022.
(THROUGH VIDEO CONFERENCE)**

P.C. :

1. This is an arbitration petition under Section 9 of Arbitration and Conciliation Act, 1996 filed pursuant to a Loan Agreement as between the original petitioner L & T Finance and the respondents. An ad-interim order is operating since 14th December, 2017 in terms of a statement made and on which day the court had indicated that if a reply was not filed, the court will proceed to appoint Court Receiver in respect of the property listed at Exhibit 'I'. Thereafter it appears that the reply has been filed. It is stated

today by Mr. D'lima that only a sum of Rs.10 lakhs remains to be paid. Mr. Poojari however seeks to dispute the quantum due.

2. While Mr. D'lima states that only Rs.10 lakhs is due, and will be paid on or before 31st January, 2022. Mr. Poojari states that out of the one time settlement sum of Rs.52 lakhs, only Rs.25 lakhs has been paid and leaving a balance of Rs.27 lakhs.
3. In view thereof, Mr. Poojari seeks further relief in terms of the petition and appointment of the Court Receiver of the hypothecated machines. Mr. D'lima, at this stage submits to an order appointing the Court Receiver provided he is granted some time to pay the balance without expressing any opinion on the question of the amount that is now remaining to be payable. In view of the fact that part payments have been made, Mr. D'lima now requests that for a period of three weeks Receiver may not be asked possession of the equipment.

4. In view thereof, I pass the following order;

- (i) In view thereof, I pass the following order;
- (ii) Court Receiver, High Court, Bombay, is appointed as Receiver of the property described in Exhibit 'H' and in terms of prayer clause (a).
- (iii) The Receiver shall not take possession till 21st February,

2022. If the payment is not made, the Receiver to take possession of the equipment described in Exhibit 'H' on 24th February, 2022 at 11.00 a.m.

- (iv) Receiver to act on an authenticated copy of this order.
- (v) In the meantime, ad-interim protection granted shall continue till further orders in arbitration.
- (vi) Petition is disposed in the above terms.

(A. K. MENON, J.)