

**ASR 2.
29.2.2024**

**FMAT 5 of 2024
With
CAN 1 of 2024**

**M/s Laxmi Cranes and Trailers Pvt. Ltd.
Vs.
M/s Sri Equipment Finance Ltd. And Anr.**

Mr. Amit Singh
.....**For the Appellant**

Mr. Satarup Banerjee
.....**For the Respondent**

Upon hearing learned counsel for the parties and on consideration of the instructions received by learned counsel from their respective clients, we dispose of this appeal and the connected application by the following order:

- a) the appellant shall pay Rs. 20,00,000/- (rupees twenty lakhs) to the respondent No. 1 by 8th March, 2024.
- b) Upon confirmation of the above payment by the said respondent, the receiver will hand over possession of the equipment to the appellant.
- c) The balance outstanding of Rs. 68,00,000/- (rupees sixty eight lakhs)

shall be paid by the appellant to the respondent No. 1 in the following manner:

- i) Rs. 10,00,000/- (rupees ten lakhs) by 5th April, 2024.
- ii) The rest shall be paid in twelve (12) equal monthly installments beginning from April, 2024 and payable by the 7th of each month.
- d) The current user charges of the equipment tentatively assessed by the court at Rs. 3,85,000 (rupees three lakhs eighty five thousand) per month shall be paid by the appellant to the respondent No. 1 by the 15th of each month in advance without prejudice to the rights and contentions of the said respondent.
- e) In default of making payment as above the said respondent shall inform the learned court below of the default and obtain an order for immediate possession of the equipment by the receiver.
- f) The receiver will be deemed to be in symbolic possession of the equipment

until further orders of the learned court
below or the arbitral tribunal.

The directors of the appellant undertake to this
court that the appellant shall keep the respondent No.
1 apprised of the movement and the location of the
equipment on a weekly basis.

(I. P. Mukerji,J.)

(Biswaroop Chowdhury,J)