



WEB COPY

Arb.Appln.No.76 of 2025



IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: **20.01.2025**

CORAM

THE HONOURABLE **MR.JUSTICE P.B.BALAJI**

Arb. Appln. No.76 of 2025

Axis Bank Limited,
Rep by its authorized signatory,
Mr. Selvaraj, S/o. Mr. Pichandi,
Legal & Support Team,
2nd Floor, Door No. 31, Old No. 14,
South Mada Street, Mylapore, Chennai – 4.

... Applicant

vs.

1.M/s.J P Construction Corporation,
Flat No.104, S.V Paradise,
Opp Chatta NYA College Hostel,
Napayanapuram, Tirupathi, Chittoor,
Andhra Pradesh – 517 501.

2. Mr.K.Parthasarathy Naidu.

... Respondents

PRAYER: This Arbitration Application filed under ORDER XIV RULE 8 OF O.S. RULES READ WITH SEC 9 (II) (b), (d) & (e) OF ARBITRATION ACT 1996, the Applicant prays to appoint employee of the Applicant viz., Mr.Varaganti Kumar, Employee Code No. 347926, currently designated as Senior Manager of Axis Bank Ltd, having his office at AXIS BANK LIMITED, CPC - Nellore, 22/1223/A-1, 2nd Floor, G.T. Road, Nellore – 524 003 as receiver to visit the respondent's



premises, other areas which is occupied by the respondents and any other premises of the respondents along with Local police protection to break open if necessary, and to seize and take custody of the vehicle hypothecated with applicant being Motor Car bearing No. -AP03CL0077, Model - ISUZU MU-X 3.0L 2WD AT BSIV, Manufacture -ISUZU MOTORS INDIA PVT LTD with all accessories fitted to the asset specifically described in the schedule to the Judge's Summons and hand them over to the applicant pending final adjudication of the disputes between parties through arbitration.

For Applicant : Mr.RA.Sivadhara Adiyaman

ORDER

This application has been filed to appoint employee of the Applicant viz., Mr.Varaganti Kumar, Employee Code No. 347926, currently designated as Senior Manager of Axis Bank Ltd, having his office at AXIS BANK LIMITED, CPC - Nellore , 22/1223/A-1, 2nd Floor, G.T. Road, Nellore – 524 003 as receiver to visit the respondent's premises, other areas which is occupied by the respondents and any other premises of the respondents along with Local police protection to break open if necessary, and to seize and take custody of the vehicle hypothecated with applicant being Motor Car bearing No.



-AP03CL0077, Model - ISUZU MU-X 3.0L 2WD AT BSIV, Manufacture
-ISUZU MOTORS INDIA PVT LTD, with all accessories fitted to the
asset specifically described in the schedule to the Judge's Summons and
hand them over to the applicant pending final adjudication of the
disputes between parties through arbitration.

2. Heard Mr.RA.Sivadhara Adiyaman, learned counsel for the
Applicant.

3. The learned counsel appearing for the applicant would submit
that the applicant had provided a loan to the respondents for purchase of
the asset viz., Motor Car bearing No.-AP03CL0077, Model - ISUZU
MU-X 3.0L 2WD AT BSIV, Manufacture -ISUZU MOTORS INDIA PVT
LTD and a Loan Agreement had also been entered by the respondents
with the applicant on 31.01.2018. He would contend that the respondents
was irregular in making the payment of instalments and that inspite of
repeated demand, the respondents had failed to regularize the default and
had continued not to pay the EMIs. There is an Arbitration Clause
available in the loan agreement, which is the subject matter of dispute.
The applicant has expressed its willingness to go for Arbitration in
accordance with the Arbitration Clause.



4. He would further submit that considering the value of the amount to be recovered from the respondents, the applicant had sought for an appointment of a Party Receiver which would minimize the expenditure to the applicant and the respondents would also be benefited.

5. Upon considering the facts and circumstances of the case and the submissions made by the learned counsel for the applicant, this Court is satisfied with the prayer sought for in this Application.

6. Accordingly, this Application is **ordered** with the following directions:

(i) **Mr.Varaganti Kumar, Employee Code No. 347926, currently designated as Senior Manager of Axis Bank Ltd, having his office at AXIS BANK LIMITED, CPC - Nellore , 22/1223/A-1, 2nd Floor, G.T. Road, Nellore – 524 003** is appointed as Receiver to seize and take possession of the asset viz., Motor Car bearing No.-AP03CL0077, Model - ISUZU MU-X 3.0L 2WD AT BSIV, Manufacture -ISUZU MOTORS INDIA PVT LTD, with all accessories fitted to the asset from the respondents, or any place belonging to the respondents, or wherever found and with whomsoever it is found. Registry is directed to hand over the order to the learned counsel for the Applicant.



(ii) It is also made clear that if any police help is required, the Party Receiver shall make a request to the local police station within whose jurisdiction the asset is found and on such request being made, the Station House Officer shall send the Police Personnel along with the Party Receiver to seize the asset.

(iii) If break open of a lock is required the Party Receiver shall do so in the presence of the police personnel who will counter sign the record evidencing the break open of the lock and to re-lock the premises.

(iv) If the Party Receiver finds any difficulty with the jurisdictional police, he is at liberty to approach Superintendent of Police, who shall provide all necessary assistance to him at the time of seizure of the said asset.

7. Notice to the respondents returnable by 18.02.2025. Private Notice is also permitted.

8. Post the matter on 18.02.2025 for filing report of the Party Receiver.

20.01.2025

rkp

Index : Yes / No

Internet : Yes / No



WEB COPY

Arb.Appln.No.76 of 2025



P.B.BALAJI, J.,

rkp

Arb. Appln. No.76 of 2025

20.01.2025