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Arb.Appln.No.73 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.73 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.

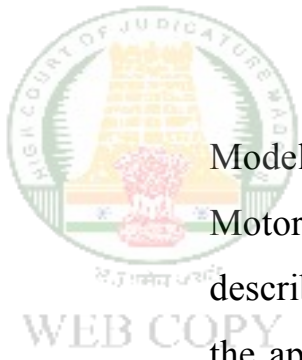
... Applicant

vs.

Mr.Nallala Jyothi

... Respondent

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-TS07HX1755,



Model - Toyota Glanza V (MT) BSVI, Manufacture -Toyota Kirloskar Motor 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-TS07HX1755, Model - Toyota Glanza V (MT) BSVI, Manufacture -Toyota Kirloskar Motor 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.

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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 respondent for purchase of the asset viz., Motor Car bearing No-TS07HX1755, Model - Toyota Glanza V (MT) BSVI, Manufacture -Toyota Kirloskar Motor Pvt Ltd, and a Loan Agreement had also been entered by the respondent with the applicant on 08.12.2021. He would contend that the respondent was irregular in making the payment of instalments and that inspite of repeated demand, the respondent 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 respondent, the applicant had sought for an appointment of a Party Receiver which would minimize the



expenditure to the applicant and the respondent 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-TS07HX1755, Model - Toyota Glanza V (MT) BSVI, Manufacture -Toyota Kirloskar Motor Pvt Ltd, with all accessories fitted to the asset from the respondent, or any place belonging to the respondent, 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.

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(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 respondent 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



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P.B.BALAJI, J.,

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