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IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: **23-01-2025**

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THE HONOURABLE MR JUSTICE P.B. BALAJI

Arb Appln No. 89 of 2025

Axis Bank Ltd
Rep. by its Deputy Manager Selvaraj
No. 31, 2nd Floor, South Mada Street,
Mylapore, Chennai 600 004.

Applicant

Vs

Mayandi Subramaniyan
No.2/80 West Street, Kallanai Thirum Tk Kallanai,
Madurai, Tamilnadu 625 022.No. 31, 2nd Floor,
South Mada Street, Mylapore, Chennai and another

Respondent

For Applicant: Mr.R.Prathap Kumar

* * * * *

ORDER

This application has been filed seeking appointment of a Receiver viz., Mr.Rajagopal.D, Employee Code 393876 currently designated as Senior Manager in the applicant company having its office at Axis Bank Ltd., Acropolis, 9th Floor, New No.148, Old No.68, Dr.Radhakrishnan Salai, Mylapore, Chennai 600 004, as Receiver to seize, take possession of the seized asset and deliver the asset being TATA MOTORS LTD- FULLY BULTRIMA LX 2825.TK bearing Chassis No: MAT780006L3P16029, fitted with Engine No.B6.7B6A250D06102



M64135552, Registered as TN58BX2917 with all accessories fitted to the asset from the respondent or wherever it is found and deliver it to the applicant with police aid and to break open of the premises, if necessary.

2. Heard Mr.R.Prathap Kumar, learned counsel for the applicant.

3.The respondent entered into a loan agreement with the applicant Company dated 03.05.2021 for purchase of the asset, more fully described in the schedule to the Judges Summons. Under the loan agreement, the total loan amount of Rs.34,06,474/- was repayable by the respondent to the applicant in 48 monthly installments at 12% interest per annum, commencing from 05.04.2021 to 04.03.2024.

4.The learned counsel appearing for the applicant would contend that the respondent was irregular in making the payment of instalments and that in spite of repeated demands, the respondent had failed to regularize the default and had continued not to pay the EMIs. He would further submit that Section 21 notice has also been served on the respondent. 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. Accordingly, this application is ordered with the following directions:

a) **Mr.Rajagopal.D, Employee Code 393876 currently designated as Senior Manager in the applicant company having its office at Axis Bank Ltd., Acropolis, 9th Floor, New No.148, Old No.68, Dr.Radhakrishnan Salai, Mylapore, Chennai 600 004, is appointed as a Party Receiver to repossess the asset, which is more fully described in the schedule to the Judges Summons from the respondent or wherever it is available and handover the same to the applicant by way of interim custody. Registry is directed to hand over the order to the learned counsel for the Applicant.**

b) The Party Receiver is permitted to obtain police aid and break open the premises in case the seized asset is kept in a locked premises in the presence of the Police, after taking proper inventory;

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c) 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.

d) 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 asset.

6. Notice to the respondent returnable by 19.02.2025. Private Notice is also permitted.

7. Post the matter on 19.02.2025 under the caption 'for reporting compliance'.

23.01.2025

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