



WEB COPY

Arb.Appln.No.149 of 2025



IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: **28.01.2025**

CORAM

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

Arb. Appln. No.149 of 2025

M/s. Cholamandalam Investment and
Finance Company Limited, 'Chola Crest',
C 54 & 55, Super B-4,
Thiru Vi Ka Industrial Estate,
Guindy, Chennai – 600 032
Represented by its Authorised Signatory

... Applicant

vs.

M/s. Yes Prints,
Rep. by its Proprietrix,
Mrs. J. Vanitha No. 1093,
PKSA Arumuga Nadar Road,
Sivakasi, Virudhunagar,
Tamil Nadu - 626 123.

... Respondent

PRAYER: This Arbitration Application filed under ORDER XIV RULE 8 OF O.S. RULES READ WITH SEC 9 (1) (ii) (c) & (e) OF ARBITRATION ACT 1996, the Applicant prays to appoint employee of the Applicant viz., Mr.Venkatanarayanan K., Regional Sales Manager, as Receiver to seize and take possession of the Equipment which is more fully described in the schedule to the Judges Summons which is lying in the custody of respondent or respondent's men, agents, servants from



respondent premises or wherever found with Police aid and break open
of premises if necessary.

WEB COPY

For Applicant : Mr.D.Pradeep Kumar

ORDER

This application has been filed to appoint employee of the Applicant viz., Mr.Venkatanarayanan K., Regional Sales Manager, as Receiver to seize and take possession of the Equipment which is more fully described in the schedule to the Judges Summons which is lying in the custody of respondent or respondent's men, agents, servants from respondent premises or wherever found with Police aid and break open of premises if necessary.

2. Heard Mr.D.Pradeep Kumar, 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 Konica Minolta - Accurio press C4080 along with IC 609 (Konica Controller) OC 511 along with Original Cover, MB 509 multi bypass tray



OT 511 output tray LU 202XLM - Large Capacity unit and a Loan

Agreement had also been entered by the respondent with the applicant on 18.01.2023. 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 and also undertaken to initiate Arbitration proceedings 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:

WEB COPY

(i) **Mr. Venkatanarayanan K., Regional Sales Manager,** is appointed as Receiver to seize and take possession of the asset viz., Konica Minolta - Accurio press C4080 along with IC 609 (Konica Controller) OC 511 along with Original Cover, MB 509 multi bypass tray OT 511 output tray LU 202XLM - Large Capacity unit 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.

(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.



WEB COPY

(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 17.03.2025. Private Notice is also permitted.

8. Post the matter on 17.03.2025 for filing report of the Party Receiver.

28.01.2025

rkp

Index : Yes / No

Internet : Yes / No

P.B.BALAJI, J.,



WEB COPY

Arb.Appln.No.149 of 2025



rkp

Arb. Appln. No.149 of 2025

28.01.2025