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Arb.Appln.No.201 of 2025



IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: **30.01.2025**

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

Arb. Appln. No.201 of 2025

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

... Applicant

vs.

MAGESH (Borrower)

... 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.NAVEEN.K, Employee Code 480129 - MANAGER currently designated as Officer in the Applicant Company having its office at AXIS BANK LTD. OLD NO.38, NEW NO 165, ARCOT PLAZA, ARCOT ROAD, UNITED INDIA COLONY, KODAMBAKKAM, CHENNAI-600 024 as a Receiver to seize, take possession of the seized asset and deliver the Asset being MAHINDRA CAT BKUVI00 K4 6 STR bearing Chassis No:- MA1VB2NACG6H88591, fitted with Engine No;-NAGZH357I7,

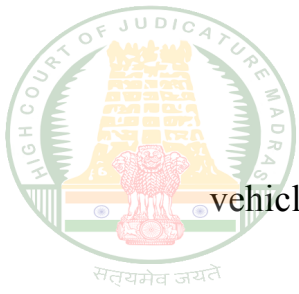


Registered as -PY02R0027 with all accessories fitted to the asset from the Respondent or wherever it is found and deliver it to the Applicant with Police aid and to break open the premises within which the said vehicle is lying.

For Applicant : Mr.M.R.Uma Vijayan

ORDER

This application has been filed to appoint employee of the Applicant viz., Mr.NAVEEN.K, Employee Code 480129 - MANAGER currently designated as Officer in the Applicant Company having its office at AXIS BANK LTD. OLD NO.38, NEW NO 165, ARCOT PLAZA, ARCOT ROAD, UNITED INDIA COLONY, KODAMBAKKAM, CHENNAI-600 024 as a Receiver to seize, take possession of the seized asset and deliver the Asset being MAHINDRA CAT BKUVI00 K4 6 STR bearing Chassis No:- MA1VB2NACG6H88591, fitted with Engine No;-NAGZH357I7, Registered as -PY02R0027 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 the premises within which the said



vehicle is lying.

2. Heard Mr.M.R.Uma Vijayan, 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 MAHINDRA CAT BKUVI00 K4 6 STR bearing Chassis No:- MA1VB2NACG6H88591, fitted with Engine No;-NAGZH357I7, Registered as -PY02R0027 and a Loan Agreement had also been entered by the respondent with the applicant on 10.04.2019. 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. The Applicant has issued loan recall notice on 23.12.2024 and there is no reply received from the respondent.

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.

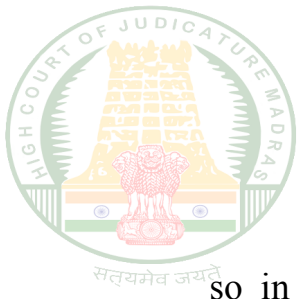
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5. Upon considering the facts and circumstances of the case and the submissions made by the learned counsel for the applicant, this Court is satisfied with the prayer sought for in this Application.

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

(i) **Mr.NAVEEN.K, Employee Code 480129 - MANAGER** of Axis Bank Limited, is appointed as Receiver to seize and take possession of the asset viz., MAHINDRA CAT BKUVI00 K4 6 STR bearing Chassis No:-MA1VB2NACG6H88591, fitted with Engine No;-NAGZH357I7, Registered as -PY02R0027 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 17.03.2025. Private Notice is also permitted.

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

30.01.2025

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Index : Yes / No

Internet : Yes / No



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