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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ **FAO (COMM) 18/2025 & CM APPL. 3478/2025-Stay**

M/S. STM LAB AND ORS.Appellants

Through: **Ms.Swarnika Aggarwal, Adv.**

versus

M/S. CLIX CAPITAL SERVICES PVT. LTD.Respondent

Through: **Mr.Puneet Raj Banderwal, Mr.Ravi
Shankar Garg & Ms.Mamta Garg, Advs.**

CORAM:

HON'BLE MS. JUSTICE REKHA PALLI

HON'BLE MR. JUSTICE SAURABH BANERJEE

ORDER

27.01.2025

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1. The present appeal under Section 37 of the Arbitration and Conciliation Act, 1996 (hereinafter "the Act") seeks to assail order dated 08.11.2024 passed by the learned District Judge (Commercial Court-01), Central, Tis Hazari Courts, Delhi, in OMP (I) (Comm) No.273/2024. Vide the impugned order, the learned Trial Court has, while allowing the application under Section 9 of the Act preferred by the respondent, appointed an officer of the respondent/ company as the Receiver for taking custody of the machines/ medical equipment i.e., CT Scan Somatom Refurbed Siemens Scope CT Scan Machine with Accessories HSN/SAC 90221200.
2. We find that this order has been passed by the learned Trial Court



after noticing the fact that though the appellant had been advanced an amount of Rs.77,97,247/- by the respondent as loan in March 2023 with the said amount required to be repaid in 62 EMIs of Rs.1,83,456/- each. However, on account of the appellant being in default of 3 EMIs, a loan recall notice dated 22.12.2022 was issued to him requiring him to pay a sum of Rs.6,18,158/- towards the 3 EMIs alongwith other applicable charges.

3. On the last date, learned counsel for the appellant had sought to urge that since the loan had been advanced for a period of 62 months, the respondent could not have recalled the same at any earlier point of time. We had, however, observed that once the appellant had defaulted in paying the EMIs, the respondent was justified in forthwith recalling the loan. The matter was, therefore, adjourned at the request of learned counsel for the appellant who had prayed for time to obtain instructions as to whether the appellant would be willing to immediately pay the amount due and payable towards the outstanding EMIs.
4. Today, learned counsel for the appellant submits that the appellant is not in a position to make the said payments.
5. In these circumstances, when learned counsel for the respondent informs us that the appellant has already defaulted in making payment towards 14 EMIs, we find absolutely no reason to interfere with the impugned order which, in our view, correctly directs appointment of a Receiver to ensure that the machine which the appellant had purchased by utilizing the loan amount, are safeguarded during pendency of the arbitration proceedings to be initiated by the



appellant in accordance with the terms of the loan agreement.

6. The appeal being meritless is, accordingly, dismissed alongwith the pending application.

REKHA PALLI, J

SAURABH BANERJEE, J

JANUARY 27, 2025

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