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IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 29-10-2026

CORAM

THE HON'BLE MR.JUSTICE D.BHARATHA CHAKRAVARTHY

Arb Appln Nos. 2531 & 2532 of 2026

Arb.Appln.No.2531 of 2026

M/s. Protium Finance Ltd.,
Rep. by its Authorised Officer,
K. Mohana Priya
No.62, Parade View,
Rukumani Lakshmipathy Salai,
Egmore, Chennai – 600 008.

..Petitioner

Vs

1. M/s. Casfish International Pvt Ltd.,
   Through its Directors
   K. Gopinath & V. Nagarajan,
   Plot K-33 & K 34, Sipcot Industrial Park,
   10th Main Road, Irungatukottai,
   Sriperambudur, Kancheepuram,
   Tamil Nadu – 602 105.

2. K.Gopinath

3. V.Nagarajan

4. Ramayee Manickam

..Respondents

Arb.Appln.No.2532 of 2026

M/s. Protium Finance Ltd.,
Rep. by its Authorised Officer,
K. Mohana Priya

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No.62, Parade View,
Rukumani Lakshmipathy Salai,
Egmore, Chennai – 600 008.

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Tamil Nadu – 602 105.

2. K. Gopinath

3. V. Nagarajan

4. Ramayee Manickam

..Respondents 1 to 4 (in Arb Appln No. 2532 of 2026)

5. State Bank Of India,
Jawaharlal Nehru Road,
Ekkaduthangal, Chennai,
Tamil Nadu – 600 097.

6. Indian Over Seas Bank,
Sipcot Project Office, SIPCOT Industrial Park,
Sriperumbudur, Irungattukottai,
Kancheepuram, Tamil Nadu – 602 105.

7. Indian Over Seas Bank,
177, LUZ, Church Road,
Mylapore, Chennai – 600 004.

..Granishee 5 to 7 (in Arb Appln No. 2532 of 2026)

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Arb Appln No. 2531 of 2026

Prayer: Judges Summons under Order XIV Rule 8 of O.S. Rules read with Section 9 (ii) (b) and (e) of Arbitration and Conciliation Act, 1996 to appoint Mr.Balaraman, working as Zonal Collection Head in the Applicant company having his office at 4th Floor, New Parade View, 62 Rukumani Lakshmipathy Road, Egmore, Chennai-600 008 as Receiver with direction to seize the schedule mentioned machinery which are lying under the custody of the Respondents or their men, agents, servants or anyone claiming under them from the premises of 1st Respondent at Plot K-33 & K 34, Sipcot Industrial Park, 10th Main Road, Irungatukottai, Sriperambudur, Kancheepuram, Tamil Nadu – 602 105.

Arb Appln No. 2532 of 2026

Prayer: Judges Summons under Order XIV Rule 8 of O.S. Rules read with Section 9 (ii) (b) and (e) of Arbitration and Conciliation Act, 1996 to pass an order by directing the Garnishee 5 to 7 to debit freeze the bank accounts of the Respondents 1 to 4 based on their respective Bank Account numbers mentioned below and deposit the amount to the credit of this application.

S.No.	Name	Bank & Branch Name	Account Details	IFSC Code
1.	Casfish International Private Limited	State Bank of India Ekkatuthangal Chennai	39044870099	SBIN0004033
2	Casfish International Private Limited	Indian Overseas Bank, SIPCOT Industrial Park Irungattukottai, Kancheepuram	14520200001482	IOBA0001452
3.	V.Nagarajan	Indian Overseas Bank Mylapore, Chennai	6001000032646	IOBA0000060

For Petitioner: Mr. P. Arumugavel
For R1 to R4: No appearance

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COMMON ORDER

It is seen that notice has been served on Respondents 1 and 3 to 7. The notice sent to the second respondent was returned as 'unclaimed'. As such, service is treated as complete.

2. I am *prima facie* satisfied that a sum of Rs. 56,04,203/- is due and payable as per the terms of the Loan Facility-cum-Hypothecation Agreement. As per the hypothecation agreement, the petitioner is also entitled to the relief of repossession in the event of a default. There is also an arbitration clause in the said agreement. The applicant has invoked arbitration by issuing a notice under Section 21 of the Tamilnadu Arbitration and Conciliation Act, 1996 and is currently in the process of constituting the Arbitral Tribunal.

3. Even though notice has been served, the respondents have chosen not to oppose the prayers made in this application. Accordingly, the prayers to appoint a Party Receiver to seize the schedule machinery and the direction to the garnishee to freeze the bank accounts, are allowed.

4. As far as the Party Receiver is concerned, I am prima facie satisfied of following:

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<table>
<tr><td>Sl.No.</td><td></td><td></td></tr>
<tr><td>1</td><td>Name of the lender</td><td>M/s. Protium Finance Ltd.,</td></tr>
<tr><td>2</td><td>Name of the borrower</td><td>M/s. Casfish International Pvt Ltd.,</td></tr>
<tr><td>3</td><td>Date of the loan agreement which contains the arbitration clause</td><td>22.05.2024</td></tr>
<tr><td>4</td><td>Loan amount</td><td>Rs.73,98,720/-</td></tr>
<tr><td>5</td><td>Number of instalments</td><td>60</td></tr>
<tr><td>6</td><td>First instalment</td><td>05.07.2024</td></tr>
<tr><td>7</td><td>Last instalment</td><td>05.06.2029</td></tr>
<tr><td>8</td><td>Instalments paid so far</td><td>24</td></tr>
<tr><td>9</td><td>Number of instalments due</td><td>36</td></tr>
<tr><td>10</td><td>Demand notice</td><td>13.11.2025</td></tr>
<tr><td>11</td><td>Details of reply</td><td>Nil</td></tr>
<tr><td>12</td><td>Rate of interest</td><td>13.75%</td></tr>
<tr><td>13</td><td>Amount claimed to be due</td><td>Rs.56,04,203/- as on 21.09.2026</td></tr>
<tr><td>14</td><td>Particulars of arbitration proceedings</td><td>Section 21 notice</td></tr>
<tr><td>15.</td><td colspan="2">Particulars of the hypothecated asset mentioned in the schedule that is to be seized by the Party Receiver:
<table>
<tr><td>Sl. No.</td><td>Machine/ Equipment model</td><td>Unit</td><td>Manufacturer/ Dealer name</td><td>Invoice</td></tr>
<tr><td>1</td><td>Extrusion machine 40 mm screw (Barrel) with Vacuum Chamber, 2</td><td>1 Set</td><td>Perfect Applicator</td><td>No.PSP</td></tr>
</table></td></tr>
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	Water Tank, Haul Off, Tube Cutter and Control panel (ball pen refills Barrel) Production 120,000 per hours		System	1144/25/7/2023 Dated 10.05.2024
2	Automatic Two stage Bic types refills filing machine (tube, hot stamping, ink, Adaptor, Tips grease) Production rate 5500 to 6000 refills per hrs	1 Set	Perfect Applicator System	No.PSP 1144/25/7/2023 Dated 10.05.2024
3	Specially developed automatic two stage ball pen assembly machine (Barrel, refills, griper, back plug, font nozzle, wax, caps) Production rate 3300 to 4000 per hrs	1 Set	Perfect Applicator System	No.PSP 1144/25/7/2023 Dated 10.05.2024
4	Heavy Duty PLC based centrifugal Machine (Low viscose ink/gel ink) 20 barrels	3 set	Perfect Applicator System	No.PSP 1144/25/7/2023 Dated 10.05.2024
5	Sticker Labelling Machine	1 No	Perfect Applicator System	No.PSP 1144/25/7/2023 Dated 10.05.2024

5. The apprehension expressed by the applicant, namely, that the borrower is neither taking steps to clear the dues nor permitting the peaceful repossession of the assets, appears reasonable. It is just and necessary to appoint a Party Receiver to repossess the assets. Accordingly, the applicant's employee mentioned below is appointed as the Party Receiver to perform and carry out the tasks mentioned hereinafter in paragraph 6.

Name of the Party Receiver:	Mr.Balaraman Zonal Collection Head/Legal Manager

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6. The Party Receiver is requested to perform the following and submit a report on the next date of hearing.

(i) The Party Receiver shall repossess the hypothecated asset mentioned in Serial No. 15 in the tabular column from the custody of the respondent or wherever the asset is found, and hand over the same to the applicant herein;

(ii) At the time of seizure, the Party Receiver shall make such inventories, including verification of the Machine bearing Identity number and the other particulars mentioned above and shall also take such photographs and note down the place from which it is seized and submit a report that shall contain the above particulars;

(iii) If the Party Receiver apprehends or faces any resistance, protest or interference, the Party Receiver may request the jurisdictional police station or the higher police officials of the District, including the Deputy Superintendent of Police/Superintendent of Police, who shall, upon production of the web copy of this order, render protection/assistance to the Party Receiver for seizing the asset;

(iv) At the time of seizure and handing over the assets, or at any time sooner thereafter, it will be open to the respondent herein/borrower, or any person claiming through them, to enter into a settlement with the applicant. It will be open to the applicant either to accept only the pending dues, reschedule the balance, and hand over the asset, or to insist upon and accept the total amount due and hand over the asset, or to enter into any other lawful settlement between them, in which case it will be open to the applicant to immediately hand over the asset

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to the borrower on such terms as may be agreed between the applicant and the respondent.

(v) If the asset is found in any locked or sealed premises, the Party Receiver may break open the lock and open any door, shutter or other enclosure and seize the asset.

(vi) The above direction also applies to the asset with reference to the opening of locks provided. It will always be open to the Party Receiver, in cases where the borrowers are not cooperating and handing over the key, to have the services of mechanics for the said purpose, and it will be the duty of the applicant to arrange for the same.

(vii) It is made clear that all persons concerned, be it the applicant, the borrower, the jurisdictional police or any other authority, shall act on the web copy of the order without insisting on a certified copy of the order or a certified copy of the warrant as the veracity of this order is verifiable by logging in to https://hcmadras.tn.gov.in.

(viii) The mandate given to the Party Receiver for carrying out the repossession is until further orders, and the date given below in this order is the next hearing date of the application.

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7. For the reasons recorded above, the prayer in the Arb.Appln.No.2532 of 2026 is also to be granted. The Arb.Appln.No.2532 of 2026 is allowed as prayed for.

8. With the above said terms, these applications stand allowed. No costs.

29-10-2026

Neutral Citation: Yes/No

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D.BHARATHA CHAKRAVARTHY, J.

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