

ORDER

The applicant has filed present petition against respondents seeking to pass an order confirming the interim order for taking the possession of the schedule asset from the respondents or from whomsoever possession it is found and to permit the petitioner company to retain the schedule asset in its custody and

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to direct the jurisdictional police to assist the petitioner company in taking the custody/ possession of the schedule assets.

2. The applicant has filed IA No.1 U/Sec.151 of CPC seeking to dispense with the production of original documents and IA No.2 filed under Section 9(d) of Arbitration & Conciliation (Amendment) Act, 2015 R/w Order XL Rule 1 of CPC seeking to grant an ad-interim exparte order appointing one Mr. Varadaraj, of the petitioner company as the receiver of the court to take possession of schedule asset from the respondents or whomsoever possession it is found, with the assistance of the jurisdictional police and it is also prayed to dispense with compliance of mandatory procedure under Order XXXIX Rule 3 of CPC.

3. In nutshell, it is averred in affidavits filed in support of above interim applications that, by considering loan applications of respondents, petitioner sanctioned consolidated amount of Rs.9,95,96,000/- to respondents on various dates under loan A/c bearing Nos. LNVEN0005965, LNVEN0005966, LNVEN0005967, LNVEN0005968, LNVEN0005969, LNVEN0007137, LNVEN0007138, LNVEN0007139, LNVEN0007140, LNVEN0007141, LNVEN0007258, LNVEN0007259, LNVEN0007260, LNVEN0007261 & LNVEN0007262. Subsequently respondents failed to clear outstanding amount in respect of said loans despite repeated requests and reminders. As on 16.07.2025 respondents

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are still liable to pay sum of Rs.56,48,924/- towards above loan and they have committed breach of loan agreement. Now petitioners have learnt from reliable sources that respondents in order to thwart the recovery of amount by petitioner company, have malafidely commenced the process of dismantling the asset and to sell the same with ulterior motive to defeat the right of petitioner company. If respondents succeed in aforesaid act, it will be difficult for petitioner to recover the aforesaid loan dues and petitioner will be put to irreparable loss and injury. Hence present interim applications.

4. Heard counsel for petitioner. Perused documents produced by the applicant.

5. In support of present applications, the applicant has produced copies of PA Deed, loan application, hypothecation deeds, tax invoices, statement of accounts, copies of recall notices issued to the respondents. They have also produced copy of appointment of Arbitration notice dtd.03.06.2025 issued to respondents with necessary postal documents. The above documents prima facie shows that the respondents have borrowed aforesaid loans towards purchase of above assets from petitioner.

6. Looking to facts and circumstance of the case and the grounds urged in IA No.1, it appears just and proper to dispense with production of original documents. As far as relief claimed in IA No.2 is concerned, the

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applicant has produced sufficient documents to show existence loan transaction. It is alleged that, the respondents have avoided / failed to adhere to the terms of repayment of the said Loan cum Hypothecation Agreement and defaulted and neglected to pay the loan amount. It is further alleged that now respondents are with malafide intention are trying to dismantle the schedule equipments and to alienate the same to defeat the right of petitioner. Looking into the present facts and circumstances of the case, the applicant has made out grounds and urgency in the matter. However it is not just and proper to dispense with the mandatory procedure under Order XXXIX Rule 3 of CPC. Hence, following is:

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I.A.No.1 is allowed. Production of original documents dispensed with at this stage.

Further I.A.No.2 is also allowed. One Mr. Varadaraj, of the petitioner company is appointed as the Receiver to take interim possession of schedule assets from the respondents or from whomsoever's possession same are found with the assistance of the jurisdictional police and to handover it to petitioner company, who shall retain said equipments till disposal of

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this case.

The applicant shall comply procedure U/Or.39 Rule 3A of CPC. Office to issue aforesaid order of appointment Receiver only after compliance of aforesaid provisions.

Issue notice on main petition to Respondent, if PF and copies are furnished, R/by 26.09.2025.

LXXXIV, ACC & SJ, B'LURU.