

**IN THE COURT OF JUDGE, COMMERCIAL COURT
(DISTRICT JUDGE CADRE), COIMBATORE**

Present: **Thiru. K.Hariharan, M.L.,**
Judge,
Commercial Court (District Judge Cadre),
Coimbatore.

Monday, the 10th day of February, 2025

E.P. No.1 of 2025
(CNR No.TNCB22-000001-2025)

M/s. TVS Mobility Private Limited,
Represented by its Director,

.... Petitioner / Decree Holder

// Vs //

1. J Technologies India Limited,
Coimbatore

2. Indo Shell Mould Limited
Coimbatore

.... Respondents / Judgment Debtors

This petition came up for final hearing before me on 06.02.2025 in the presence of Thiru.P.Aravind, Advocate, for the Petitioner / Decree Holder and M/s. Ramani & Shankar, Advocates for the respondents / judgment debtor and upon perusing the records, hearing both sides, and having stood over for consideration till this date, this court doth passed the following:-

ORDER

The petition has been filed by the the petitioner seeking to attach and sell the petition mentioned property belongs to the 2nd respondent enabling the petitioners to realize the amount due as per the award dated 26.04.2022 with subsequent interest and costs under Order XXI Rule 54 , 64 and 66 of C.P.C.

2. Counsel on both sides present. Heard counsel on both sides. The learned counsel for the petitioner in the main petition prayed for execution of 5 item of properties. Admittedly all the properties are already mortgaged for liabilities of respondent company. To put in otherwise all the properties of respondent company are subjected as secured debts. The counsel for petitioner has prayed for to attach all petition mentioned properties. Further the counsel for the respondent has come up with memo stating that total worth of properties that are sought to be attached by the petitioner is more than 370 crores and also submitted that the petitioner has specified the item of properties in the memo and prayed for to bring those properties for attachment and submitted that the property earmarked by the petitioner is valued at Rs.127 crores. Apart from that it is the contention of the counsel for the respondent that respondent has secured debt for a sum of Rs.109 crores and after deducting the same, the excess value of the property would be sufficient to meet the outstanding of the respondent in the claim in the execution petition. The counsel for the petitioner has raised the objection for the subject stated by the respondent in the memo earmarking the property for attachment which is worth 127 crores and leaving the other property of higher value.

3. This court has considered the submission on both sides as on today the outstanding as per EP is 10 crores. The property which is brought for execution is 127 crores. After deducting the value of secured debt, of the value of 109 crore as submitted by the counsel for respondent, the balance value of 18 crore worth property remains. At this juncture the said value of Rs.18 crore is considered to be

sufficient to realize the outstanding claim in the execution petition. If at all in any change of circumstances that occurs in future and reasonable apprehension for the petitioner that the portion of property which is now earmarked for attachment is not found sufficient to realize the claim of award, the petitioner would be at liberty to exercise further steps to realize the amount. With this observation, in the result this court considers appropriate to attach the following parts of the petition mentioned property that is item 1 (Plant 1), item 3 (Plant 3), item 4 (Plant 5), item 5 (Plant 6) leaving the remaining 1 part that is item 2 (Plant 2). As the above portions considered for attachment, if attached, is considered to be sufficient to realize the claim of petitioner in this execution petition.

4. In the result, for the reasons recorded, the earlier order of attachment is modified and the item No.1, 3, 4, 5 of the petition mentioned property, is ordered to be attached. The 2nd Item of the petition mentioned property is removed from the scope of attachment. Batta memo to that effect shall be filed by the petitioner to effect attachment. Call on 13.02.2025.

Dictated to the Steno-Typist, typed by him directly into the Computer, Corrected and Pronounced by me in the Open Court on this 10th day of February 2025.

Judge,
Commercial Court,
(District Judge Cadre)
Coimbatore