

Application No.1155 of 2017**DR.ANITA SUMANTH,J.**

This application has been filed seeking the appointment of a receiver to seize and hand over possession of the vehicle described in the schedule to the Judges summons.

2. By order dated 28.02.2017, this Court appointed Mr.Sreejith, Senior Legal Executive of the applicant company, as a Receiver, as prayed for.

3. Today, the learned counsel appearing for the applicant would submit that the subject vehicle has been seized and handed over to the applicant company. He would also point out that proceedings for arbitration between the parties have been initiated and are pending.

4. The learned counsel appearing for the respondent would submit that the respondent relies solely upon the use of the seized vehicle to eke out a livelihood. She further submitted that the respondent is in the process of negotiating a scheme of repayment with the bank and that he has also made a mention of the same before the Arbitrator, who has permitted him to approach the bank in this regard.

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5. In these circumstances, I direct the applicant not to dispose of the vehicle till 07.07.2017, when, according to the respondent counsel, the matter is next posted for arbitration. In the meantime, the respondent shall continue with his efforts to negotiate a suitable scheme of repayment with the bank. Further orders on the disposal of the asset shall be obtained from the Arbitrator.

6. Accordingly, this application stands closed.

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05.06.2017

Note: Issue order copy by 07.06.2017.

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