

Application No.2993 of 2017

Dr. ANITA SUMANTH, J.

This application has been filed by the applicant/finance company, to appoint their employee Mr.Navneet Shrivastava, Area Receivables Manager, as Receiver to seize and take possession of the vehicle described in the schedule to the Judges summons.

2. The respondent availed a vehicle loan from the Applicant-company and executed a loan agreement, dated 16.10.2014, for a sum of Rs.11,74,500/- to be paid in 46 instalments. and the first instalment commenced from 10.11.2014 and the re-payments were to run till 10.06.2018. It is stated that 31 instalments have fallen due. In terms of the loan agreement executed by the respondent, the applicant/Finance company is entitled to re-possess the vehicle in the event of default committed by the respondent.

3. It is submitted that the continued use of the vehicle by the respondent would depreciate its value.

4. Upon considering the facts and circumstances of the case, this Court is satisfied that the applicant has made out a *prima facie* case in its favour and accordingly, Mr.Navneet Shrivastava, Area Receivables Manager, of the applicant company, is appointed as Receiver to take custody of the vehicle. The receiver will be entitled to take possession of the vehicle from the respondent or its agent or any one in possession thereof. If necessary, the

Receiver shall get police assistance and the Station House Officer of the

Dr. ANITA SUMANTH, J.

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concerned Police Station, within whose jurisdiction the vehicle is found, will render requisite assistance for this purpose.

5. The agreement entered into between the applicant and the respondent provides for arbitration in the event of disputes and differences between the parties. The applicant shall commence arbitration proceedings and the Receiver shall preserve the vehicle without alienating or encumbrance thereof till the arbitration proceedings are concluded or till orders are passed by this Court in this application. However, in case the respondent makes payment of the outstanding installments, the Receiver shall release the vehicle to the respondent.

6. Notice to the respondent, returnable by 22.06.2017, in addition to private service. List the matter on 22.06.2017.

08.06.2017

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Note: Issue Order copy on 09.06.2017.

The counsel for the applicant is permitted to Receive the certified copy of the order of the receiver and communicate the same to the receiver.

Application No.2993 of 2017

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