

A.No. 8499 of 2017

C.V.KARTHIKEYAN .J.

The applicant is engaged in the business of providing finance in respect of motor vehicles.

2. The respondent had availed loan for purchase of Swaraj Mazda Tractor. The Principal Amount was Rs.4,15,000/-. The loan details are as follows:-

Principal Amount	Rs.4,15,000/-
Finance Charges @ 18%	Rs. 1,66,343/-
Total Sum	Rs.5,81,343/-
No of Installments	47 - Monthly
Installment Amount	Rs.12,369/-
1st Installment Date	01.05.2015
Last Installment Date	01.03.2019

3. It is stated that there has been due under repayment and as on 30.11.2017, a sum of Rs.1,48,561/- alone was paid. The Award amount was Rs.4,33,382/- together with interest and costs.

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4. It is under these circumstances, this application has been filed seeking to appoint an employee of the applicant Mr.Vivekanandan, Area Legal Manager, as Receiver to seize and take possession of the vehicle.

5. In view of the fact that there is a default and that there is an agreement of loan, and there is also an enforceable Award in Arbitration Case No. SD 2284 of 2016 dated 09.03.2017. this Application is allowed as prayed for.

6. Report of receiver and Notice to the respondent through Court and also privately returnable by 19.01.2018.

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21.12.2017

Note: Issue order copy on 22.12.2017

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