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IN THE HIGH COURT OF DELHI AT NEW DELHI

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O.M.P.(I) (COMM.) 225/2016

RELIANCE CAPITAL LIMITED

..... Petitioner

Through: Mr. Harsh Sinha, Advocate with Mr.
Shrayansh Rastogi, Authorised Representative.

versus

PMA CONSTRUCTIONS PVT LTD.

..... Respondent

Through: Mr. Manzar Anis, Advocate.

CORAM: JUSTICE S. MURALIDHAR

ORDER

27.01.2017

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1. The mediation has failed.

2. This petition under Section 9 of the Arbitration and Conciliation Act, 1996 ('Act') seeks the appointment of a representative of the Petitioner as a Receiver to take possession of the following vehicles/equipments of the Respondent financed by the Petitioner under a loan-cum-hypothecation scheme:

Sl.No.	Equipment Make	Registration No.	Chassis No.	Engine No.
1	JCB BH LDRS UP TO 10/JCB 3DX	HR38R5027	1810790	H00014488
2.	JKM Machines	NA	NA	NA

	Pvt. Ltd./150 TPH			
3.	Sudhir UP to 750/500 KVA Silent DG Set	NA	NA	NA
4.	JKM Machines Pvt. Ltd./150TPH	NA	NA	NA

3. The averments in the petition duly supported by an affidavit and documents are that the Petitioner company had sanctioned a loan facility of Rs. 1,54,82,700 to the Respondent for purchase of the aforementioned vehicles/equipments under the loan-cum-hypothecation scheme ('Agreement'). The loan was to be repaid in 35 equal monthly instalments with interest. It is further contended that the Respondent had defaulted in repayment of the loan amount and the total amount outstanding as of today is Rs. 72,13,263. The Petitioner terminated the loan facility in terms of the Agreement. A demand notice dated 18th January, 2016 and 11th April, 2016 were sent to the Respondent through speed post on the address in the agreement of the Respondent. It is further stated that the Petitioner has already initiated steps for appointment of the Arbitrator.

4. It is stated that out of the loan amount, the Respondent had purchased the aforementioned vehicle/equipments and hypothecated them to the Petitioner.

5. This Court has heard learned counsel for the parties.

6. In the circumstances, the Court hereby appoints Mr. Javed Khan,

Collection Manager, authorised representative of the Petitioner, as a Receiver to repossess the aforementioned vehicles/equipments as mentioned in para 2 of this order.

7. In the event, the Respondent makes the payment of the entire outstanding loan amount, the Receiver shall release the said vehicles/equipments to the Respondent on *superdari*. The Respondent is restrained from parting with the possession of, or selling or creating any third party interests in such vehicles released to him on *superdari*.

8. The SHO/in-charge of the police station concerned is directed to render necessary aid and assistance to the Receiver. After taking over possession, the Receiver shall preserve and maintain the vehicles/equipments till further orders of this Court or any other court of competent jurisdiction or of the Arbitrator.

9. This order shall remain in force till either the Respondent makes the payment of the loan amount or till it is modified by the learned Arbitrator during arbitration proceedings or till the termination of the arbitration proceedings.

10. The Arbitrator is free to decide the disputes referred for arbitration uninfluenced by the present order.

11. The Respondent is also at liberty to apply to the Arbitrator for modification of this order.

12. The petition is disposed of in the above terms. Order be given *dasti*.

S. MURALIDHAR, J

JANUARY 27, 2017
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