

Application No.3826 of 2018**M.GOVINDARAJ, J.**

By order dated 24.08.2018, this Court had appointed Mr.Gajendra Choudhary as receiver to seize and take possession of vehicle, which is morefully described in the schedule to the Judges Summons.

2. The learned counsel for the applicant would submit that arbitration proceedings have been initiated and are pending.

3. Today, when the case was called, the learned counsel appearing for the applicant seeks time for execution of order. Accordingly, time is granted for a period of four months from the date of receipt of a copy of this order. The receiver shall seize the vehicle within a period of four months and any orders for sale of vehicle shall be obtained from the learned Arbitrator.

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

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5. The Receiver shall preserve the vehicle without alienating or encumbering the vehicle till the arbitration proceedings are concluded. In case the respondent comes forward to regularise the default and undertakes to pay the outstanding installments before sale, the applicant may, at his discretion, consider to re-schedule the repayment of the balance amount payable by the respondent. In case there is a re-scheduling of the repayment of the loan, the respondent shall release the vehicle.

6. In view of the above directions, the application is closed.

11.12.2018

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Note : Issue order copy on 13.12.2018

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