

Application No.3932 of 2019**PUSHPA SATHYANARAYANA, J.**

This application has been filed by the applicant/finance company under Section 9 of the Arbitration and Conciliation Act, 1996, to appoint the employee of the applicant viz. Mr.M.Ram Prabu, Senior Manager-Legal as Receiver to seize and take possession of the vehicle morefully described in the schedule to the Judges Summons which is lying in the custody of respondent, men, servants, agents from his premises or wherever found with the police aid and break open of premises, if necessary.

2. The respondent availed of a vehicle loan from the Applicant-company and executed a loan agreement No.TN3005CA0001752 dated 17.08.2016, for a sum of Rs.8,08,500/- to be paid in 60 monthly installments and the first installment commenced from 07.10.2016 and the re-payments were to run till 07.09.2021. It is stated that as of 29.05.2019, a sum of Rs.7,48,983/- is outstanding. 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. It is also submitted that the continued use of the

vehicle by the respondent would depreciate its value.

3. Though notice has been served on the respondent and her name has been printed in the cause list, there is no representation for her either in person or through counsel.

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.M.Ram Prabu, Senior Manager-Legal 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 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 learned counsel for the applicant submitted that an award of arbitration between the applicant and the respondent has been passed on 13.04.2019.

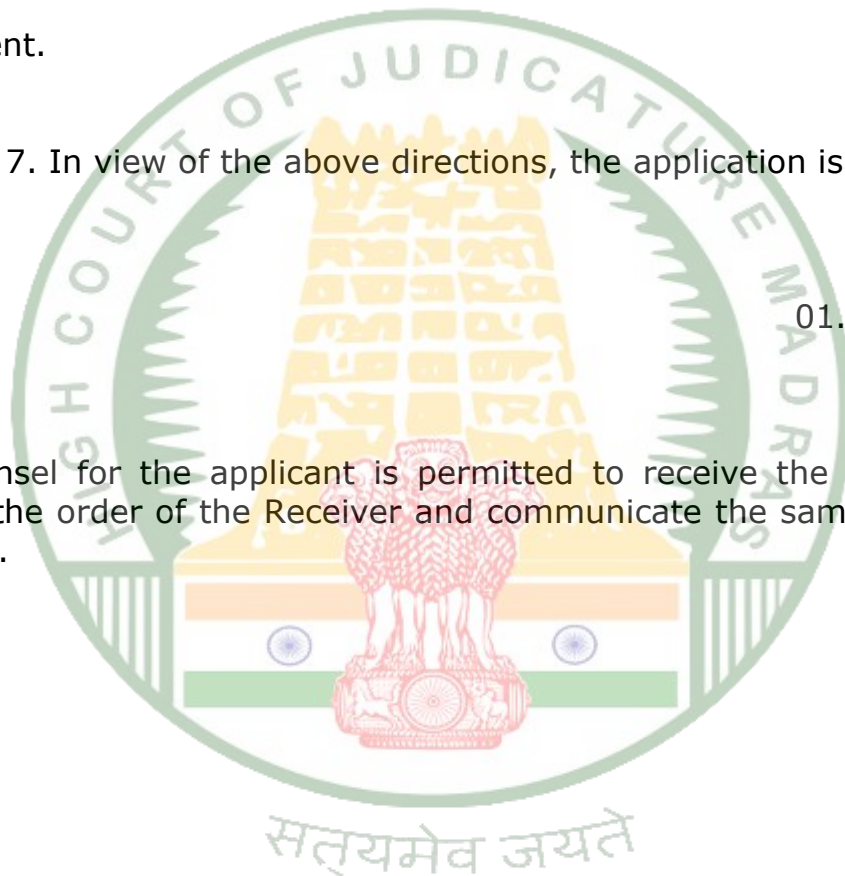
6. The receiver shall seize the vehicle within a period of eight weeks from the date of receipt of a copy of this order. However, in case the respondent make payment of the outstanding installments, the Receiver shall release the vehicle to the respondent.

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

01.08.2019

rsi

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.



WEB COPY

PUSHPA SATHYANARAYANA, J.

rsi



Application No.3932 of 2019

WEB COPY

01.08.2019