

Application No.4162 of 2019**PUSHPA SATHYANARAYANA,J.**

By order dated 25.06.2019, this Court appointed Mr.Amarnath.T, State Coordinator Legal, IndusInd Bank Ltd of the applicant Company, as a Receiver, to seize and possess the vehicle in question.

2. It is represented today by the learned counsel appearing for the applicant that the warrant has been duly executed by the Receiver and the vehicle has been seized on 05.10.2019 and handed over to the applicant-company by him. He would also confirm that proceedings for arbitration in connection with the transactions relating to the aforesaid asset have been initiated and pending. The statement is recorded.

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

PUSHPA SATHYANARAYANA,J.

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4. In the above circumstances, nothing further survives in this application and the same stands closed. However, the vehicle shall not be alienated/altered/encumbered by the applicant during the pendency of the proceedings for arbitration without obtaining suitable directions in this regard from the Arbitrator. Needless to say, as and when an award is passed, the parties shall be at liberty to proceed as per law.

24.10.2019

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