

Application No.5711 of 2019

PUSHPA SATHYANARAYANA, J.

This application has been filed by the applicant/company, to appoint employee of the applicant, namely, Mr.Praveen Goud, Authorised Agent of the applicant as Receiver to seize and take possession of the subject schedule vehicles more fully described in the schedule to the judges summons from the premises of the respondents or wherever found with police aid and break open of premises if necessary.

2. The respondents availed of a vehicles loan from the Applicant-company and executed a loan agreement Nos.20131631, 20131632 dated 02.03.2017, for a sum of Rs.53,45,226/- to be paid in 35 installments and the first installment commenced from 07.04.2017 and the re-payments were to run till 07.02.2020. As on 16.04.2019, a sum of Rs.16,18,623.83, is due and payable by the respondents. In terms of the loan agreement executed by the respondents, the applicant/company is entitled to re-possess the vehicles in the event of default committed by the respondents. It is submitted that the continued use of the vehicles by the respondents would depreciate its value.

3. Notices sent to the respondents has been delivered and affidavit of service is also filed to that effect enclosing Internet tracking reports. Though the names of the respondents are also printed in the cause list, there is no representation for them 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.Praveen Goud, Authorised Agent of the applicant is appointed as Receiver to take custody of the vehicles. The receiver will be entitled to take possession of the vehicles from the respondents or his 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 vehicles is found, will render requisite assistance for this purpose.

5. The agreement entered into between the applicant and the respondents provides for arbitration in the event of disputes and differences between the parties. It is submitted by the learned counsel for the applicant that proceedings for arbitration have been initiated and are pending in Arbitration case. The Receiver shall

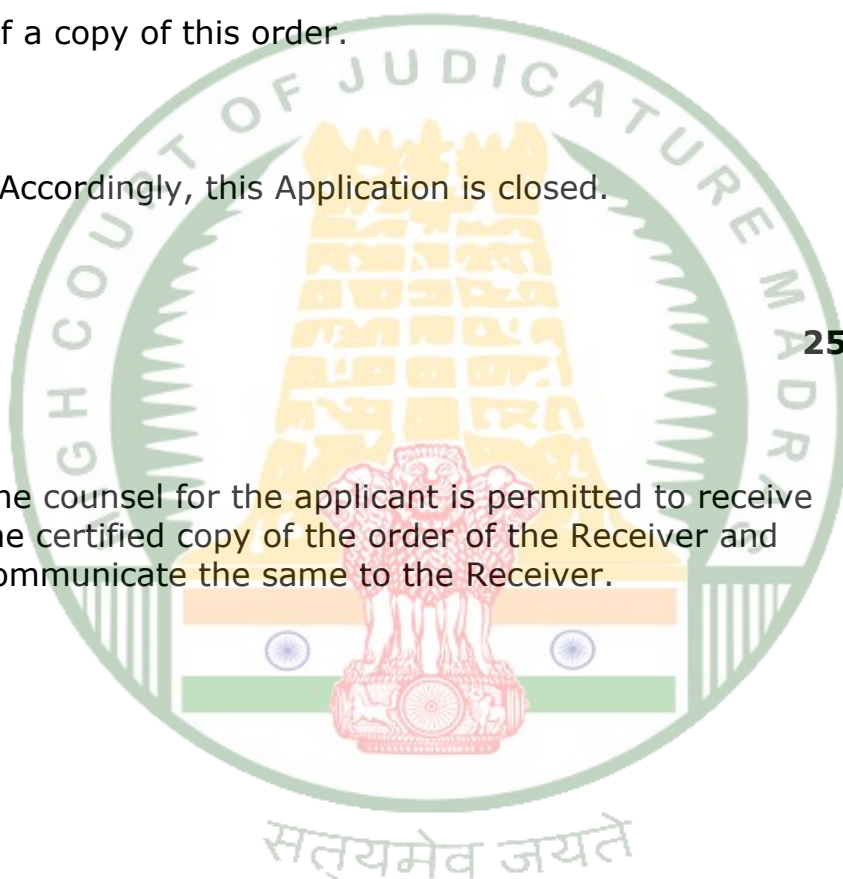
preserve the vehicles without alienating or encumbering thereof till the arbitration proceedings are concluded. However, in case the respondents make payment of the outstanding installments, the Receiver shall release the vehicles to the respondents. The receiver shall seize the vehicles within a period of eight weeks from the date of receipt of a copy of this order.

6. Accordingly, this Application is closed.

25.10.2019

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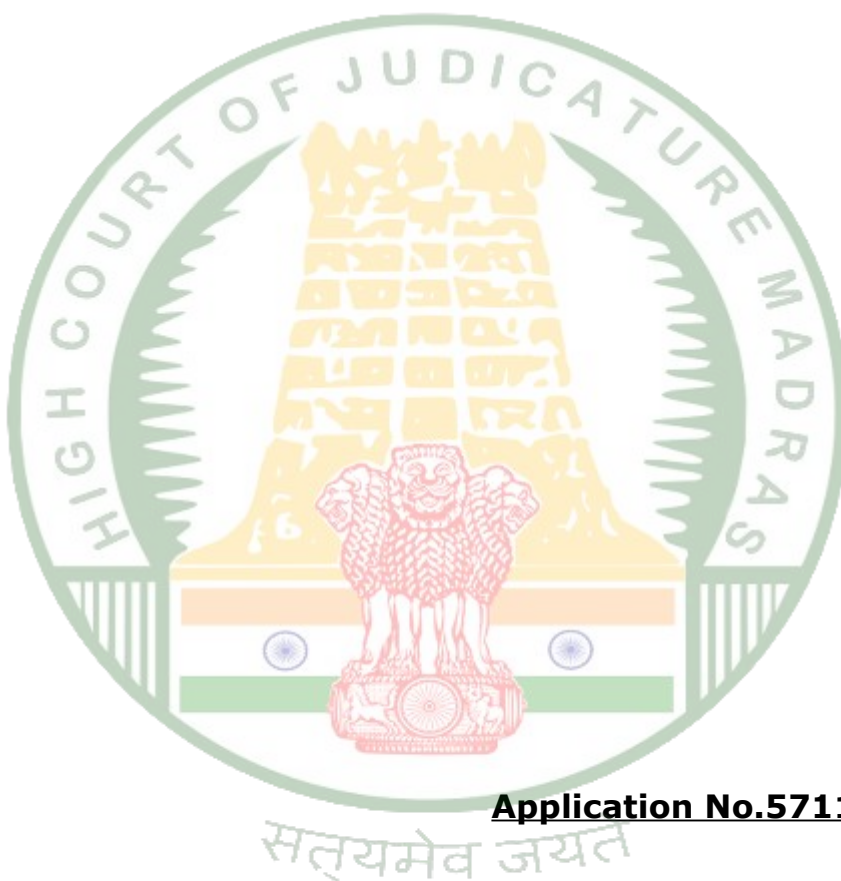
Note : The counsel for the applicant is permitted to receive the certified copy of the order of the Receiver and communicate the same to the Receiver.



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