

Application No.6370 of 2019

PUSHPA SATHYANARAYANA, J.

This application has been filed by the applicant under Section 9 of the Arbitration and Conciliation Act, 1996, to appoint Mr.Amjesh P, Legal Executive of the applicant company, as a Receiver to seize and take possession of the vehicle, which is more fully described in the schedule to the Judges Summons which is lying in the custody of respondent or his men, agents, servants from his premises or wherever found with police aid and break open of premises if necessary.

2. The respondents availed of a vehicle loan from the Applicant-company and executed a loan agreement No.XVFPAPY00001688546, dated 31.05.2016, for a sum of Rs.9,52,120/- to be paid in 36 monthly installments and the first installment commenced from 28.06.2016 and the re-payments were to run till 28.05.2019. It is stated that as on 24.08.2019, a sum of Rs.92,702/- is outstanding. In terms of the loan agreement executed by the respondents, the applicant/Finance company is entitled to re-possess the vehicle in the event of default committed by the respondents. It is also submitted that the continued use of the vehicle by the respondents would depreciate its value.

3. Notices sent to the respondents have been served and affidavit of service is also filed to that effect enclosing acknowledgement card. Though the name 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.Amjesh P, Legal Executive 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 respondents 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 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. The Receiver shall preserve the vehicle 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 vehicle to the respondents. The receiver shall seize the vehicle within a period of eight weeks

from the date of receipt of a copy of this order.

6. Accordingly, this Application is closed.

22.11.2019

vsm

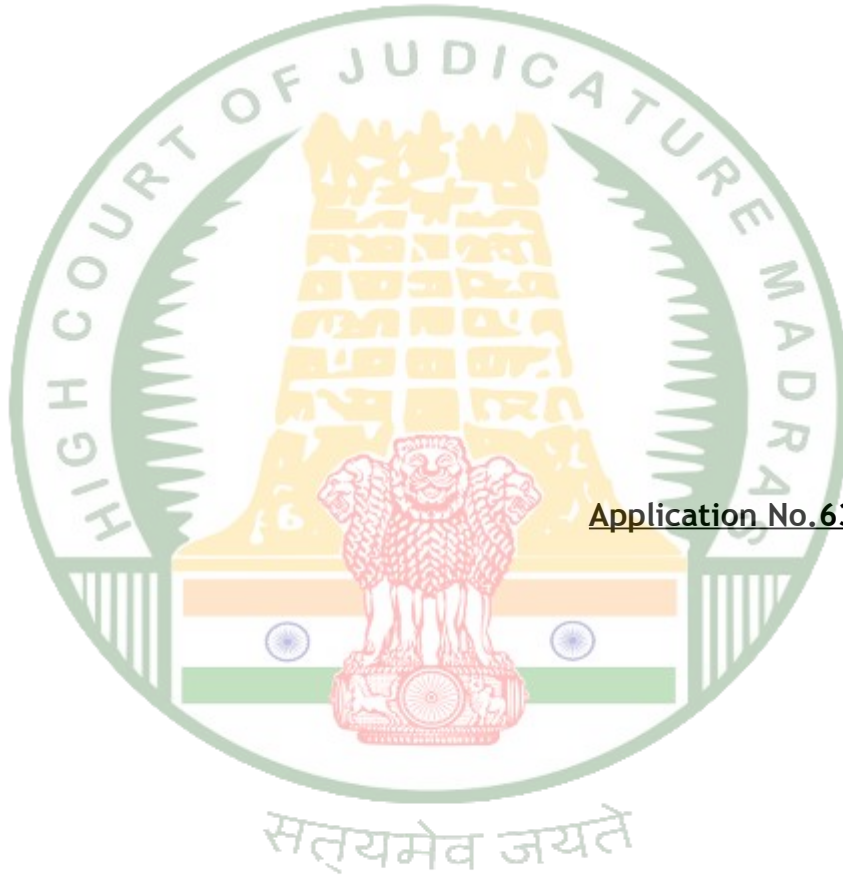
The counsel for the applicant is permitted to receive the certified copy of the order of the Receiver and communicate the same to the Receiver.



WEB COPY

PUSHPA SATHYANARAYANA, J.

vsm



Application No.6370 of 2019

WEB COPY

22.11.2019