

A.No.6078 of 2019

N.SATHISH KUMAR, J.

This application has been filed for interim measures for appointing receiver to seize the vehicle.

2. It is the case of the applicant that as per the loan agreement dated 05.10.2018, the respondent has availed a sum of Rs.3,00,000/-. As there was a default in re-paying the loan, it is his contention that a receiver is to be appointed to take charge of the vehicle and if not, there will be irreparable injury and the vehicle will be sold by the other side. Hence, it is prayed for appointment of a receiver.

3. Even before initiation of arbitration proceedings, the Court, in a fit case can grant interim Order. If the vehicle is allowed to be sold by the respondent, the very right of the applicant will be defeated.

4. Taking into consideration that the applicant has made out a prima facie case and balance of convenience is in favour of the applicant and if an interim Order is not passed, the applicant will be put to irreparable injury, Mr.S.Shaheer Ahamed, Deputy Manager, Kotak Mahindra Bank is appointed as a receiver to seize the vehicle covered under the contract.

N.SATHISH KUMAR, J.

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This Order shall operate only for a period of three weeks from the date of receipt of a copy of this Order.

5. The receiver will be entitled to take possession of the vehicle from the respondent or their agents 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.

6. This Order of appointment shall be served on the respondent by the applicant before the receiver takes any action on the basis of this Order. Time is granted for a period of three weeks from the date of receipt of a copy of this order, failing which the Order granting power to seize the vehicle shall automatically stand cancelled, since arbitration proceedings has not been initiated so far.

7. Accordingly, this application is closed.

11.03.2020

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