

A.No.7176 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 01.11.2016, the respondent has availed a sum of Rs.5,16,345/-. As there was a default as per the contract, the matter was referred to arbitration and award has been passed on 01.10.2019. Hence, it is his contention that unless a receiver is appointed to take charge of the vehicle, 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. Admittedly, an Award has been passed on 01.10.2019. Even before enforcement of the Award, the Court, in a fit case can grant interim Order. Admittedly, the dispute already culminated to an Award. In such view of the matter, 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.V.Jayakumar, Senior Manager, Kotak Mahindra Bank Ltd., is appointed as a receiver to seize the vehicle covered under the contract which has culminated into the Award dated 01.10.2019. 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 respondents 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.

WEB COPY

6. As the learned counsel for the applicant would submit that an award of arbitration between the applicant and the respondents has been passed in Arbitration Case. Such being the matter, in the event of

seizure of vehicle and sale of the same by the receiver, amount realised shall be adjusted towards the award amount. This Order of appointment shall be served on the respondent by the applicant before the receivers takes any action on the basis of this Order.

7. Accordingly, this application is closed.

19.03.2020

kal

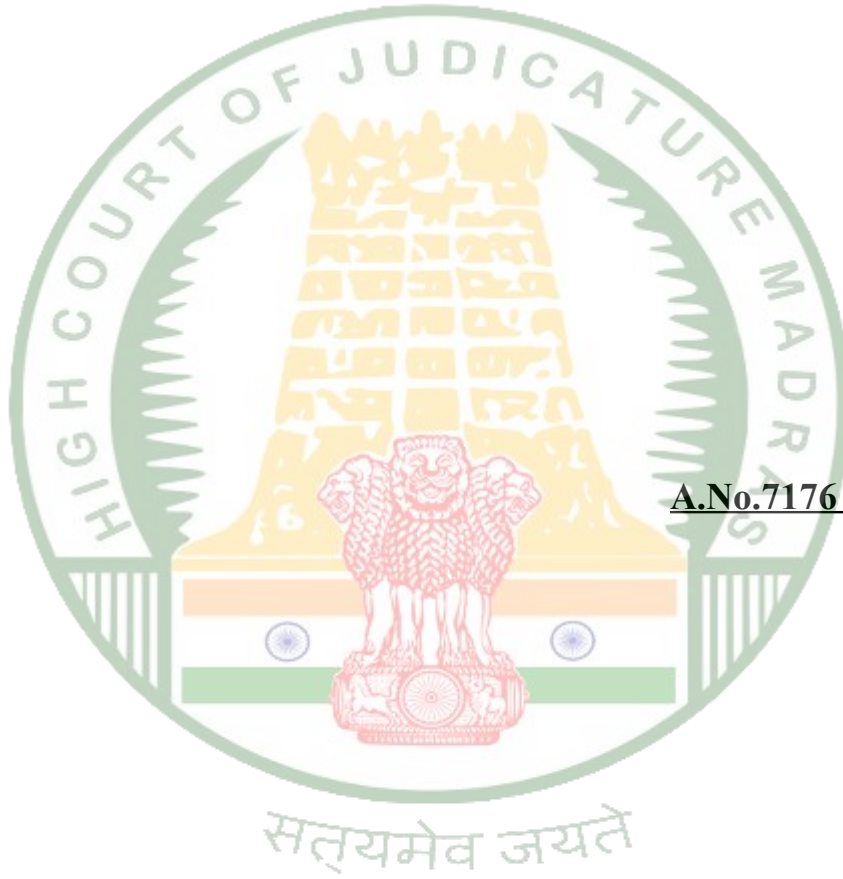


WEB COPY

A.No.7176 of 2019

N.SATHISH KUMAR, J.

kal



A.No.7176 of 2019

WEB COPY

19.03.2020