

Application No.9122 of 2019

N. SATHISH KUMAR, J.

This application has been filed to appoint employee of the applicant viz., Mr.Micheal Poovathani, Sr.Executive- Legal VF as Receiver to seize and take possession of the vehicle which is morefully described in the schedule to the Judges Summons.

2. The respondent availed of a vehicle loan from the Applicant-company and executed a loan agreement dated 23.01.2018, for a sum of Rs.15,00,000/- to be paid in 30 monthly installments. It is stated that as of 18.11.2019 a sum of Rs.6,88,360.88 is outstanding. In terms of the loan agreement executed by the respondent, the applicant/Finance company is entitled to re-possess the vehicle in the event of default committed by the respondent. It is also submitted that the continued use of the vehicle by the respondent would depreciate its value.

3. 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.Micheal Poovathani, Sr.Executive- Legal VF 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 respondent 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.

4. The agreement entered into between the applicant and the respondent 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 encumbrance thereof till the arbitration proceedings are concluded.

5. The receiver shall seize the vehicle within a period of six weeks from the date of receipt of a copy of this order. However, in case the respondent make payment of the outstanding installments, the Receiver shall release the vehicle to the respondent.

Accordingly, this Application is closed.

23.03.2020

asi



WEB COPY

A.No.9122 of 2019

N. SATHISH KUMAR, J.

asi



Application No.9122 of 2019

WEB COPY

23.03.2020