

Application No.938 of 2021

P.T.ASHA, J.

This application is filed for appointing a Receiver to seize the vehicle as an interim measure.

2. The applicant would submit that under loan agreement dated 13.11.2015, the respondent had availed a sum of Rs.6,20,000/- as loan for the purchase of a Vehicle. The respondent had committed default in repayment of the dues and it is the contention of the applicant that unless a Receiver is appointed to take charge of the vehicle, there is every likelihood of the respondent disposing of the Vehicle, and in that event, the applicant would be left with no recourse to recover the outstanding. The Vehicle is hypothecated in favour of the applicant as per the terms of the loan agreement.

3. Taking into consideration the above, this Court is of the view that the applicant has made out a prima facie case and the balance of convenience is also in their favour. Accordingly, Mr. Nakwal Rajkumar Prakash, Branch Receivables Manager, of the applicant's Company is appointed as Receiver to seize the vehicle covered under the contract.

This order shall operate for a period of four (4) weeks from the date of receipt of a copy of this order.

4. The Receiver shall take possession of the Vehicle from the respondent or their agents or any person claiming under him or in whose possession the Vehicle is.

5. The Receiver shall also be provided Police assistance if requested by him, by the Station House Officer of the jurisdictional Police Station in which the vehicle is found.

6. It is made clear that the order of appointing the Receiver shall be served on the respondent by the applicant before the Receiver takes any action on the basis of this order. The vehicle shall not be sold without obtaining orders of this Court till the disposal of the Arbitral proceedings.

7. The applicant shall take steps to initiate arbitration proceedings within a period of 90 days from the date of this Order.

8. The Application is accordingly closed. No costs.

15.03.2021

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Index : Yes/No

Speaking order/non-speaking order



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