

Application No.2046 of 2021

V.PARTHIBAN.J.,

This application has been filed for an interim measure of appointing a receiver to seize the vehicle.

2. The respondent availed of a vehicle loan from the Applicant-company and executed a loan agreement No.XVFPAVT00002916121 dated 16.04.2019, for a sum of Rs.4,56,000/- to be paid in 46 installments and the first installment commenced from 15.05.2019 and the re-payments were to run till 15.02.2023. It is stated that as on 20.04.2021, a sum of Rs.4,95,635.05/- 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. The learned counsel for the applicant submitted that service has been completed on the respondent. From the court records, it is seen that the respondent has been served notice and despite his name appeared in the cause list today, there is no appearance by him or anyone on his behalf.

4. In the above circumstances, in consideration of the pleadings and the materials placed on record, this Court is convinced that the applicant has made out a *prima facie* case and balance of convenience

V.PARTHIBAN,J.

is in favour of the applicant. Therefore, the named receiver in the application Mr.Mohammad Shahid, Junior Manager Legal, of the applicant company is appointed as a receiver to seize the vehicle covered under the contract. This Order shall operate only for a period of six weeks from the date of receipt of a copy of this Order and thereafter, this Order shall stand automatically cancelled.

5. The receiver will be entitled to seize and 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 Police Station concerned, 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.

7. Accordingly, this application is Ordered.

23.07.2021

mrn

A.No.2046 of 2021