



Arb Appln. No.137 of 2023

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WEB CO **KRISHNAN RAMASAMY, J.,**

This application has been filed seeking for a direction to appoint an employee of the Applicant to seize and take possession of the vehicle morefully described in the schedule to the Judges summons to the application.

2. The learned counsel appearing for the applicant would submit that the applicant provided loan to the respondent for purchase of the commercial vehicle viz., **Force Tempo Traveller, bearing Engine No.D63027343 and Chassis No.MC1E4DCA9GP023358 and Registration No.MH-07-C-9620.** Thereupon, the respondent has entered into Loan Agreement dated **06.03.2020** with the applicant. The brief details in nutshell are as follows:

<i>S.No.</i>	<i>Particulars</i>	<i>Remarks</i>
1.	Name of the lender	The applicant
2.	Name of the borrower	Mr.Gajanan Narayan Bondre



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<i>S.No.</i>	<i>Particulars</i>	<i>Remarks</i>
3.	Name of the Co-borrower	Mr.Laxmi Narayan Bondre
4.	Date of Loan Agreement	06.03.2020
5.	Loan Amount	Rs.9,02,467/-
6.	No.of instalments	48 monthly installments
7.	First instalment	10.04.2020
8.	Last instalment	10.08.2024
9.	Sofar instalments paid as on 14.03.2023	12 instalments
10.	Notice	27.09.2022
11.	Reply to the notice	No
12.	Rate of interest	22.00% p.a.
13.	Amount claimed	Rs.8,25,604.82/-
14.	Arbitration proceedings initiated	Initiated & pending 03/SG214/2022

3. The learned counsel for the applicant further submits that the respondent, having availed the loan, failed to repay the same and committed default from **13th** instalment onwards. He would submit that the hypothecated vehicle is a movable asset and if it is kept in idle condition, it would get damaged and its value also gets deteriorated and hence he urge this Court to appoint a Receiver to seize and handover the vehicle to the applicant company morefully described in the schedule to



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the Judges summons available at the respondents premises, in order to make the security effective and the money in dispute in arbitration is fully secured by way of sale of the vehicle in public auction after following due process of law.

4. Despite service of notice and printing the name of the respondent in the Cause List, none appeared on behalf of the respondent. which shows that the respondent is not interested to prosecute the application.

5. Upon considering the facts and circumstances of the case and the submissions made by the learned counsel for the applicant, this Court is satisfied that the applicant has made out a case in its favour and accordingly, Mr. Somnath Uttamrao Panchal, MA., LLB, Regional Legal Manager is appointed as a Receiver to seize the vehicle, viz., **Force Tempo Traveller, bearing Engine No.D63027343 and Chassis No.MC1E4DCA9GP023358 and Registration No.MH-07-C-9620,**



6. It is hereby made clear that if police help is required, the Receiver shall make a request to the local police station within whose jurisdiction the vehicle is found and on such request being made, the Station House Officer shall send the Police Personnel along with the Receiver to seize the vehicle. If breaking open of a lock is required, the Receiver shall do so in the presence of the police personnel who will counter-sign the record evidencing the breaking open of the lock and re-locking of the premises. After seizure, the vehicle is to be handed over to the applicant or to their representative, after taking inventories. It is made clear that after seizure of the vehicle, the applicant shall not sell away the vehicle without permission of this Court.

7. Accordingly, this Application is disposed of.



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WEB COPY 8. List the matter on 19.06.2023 for filing report of the Receiver.

24.04.2023

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