



Arb.Appln.No.475 of 2024

Arb. Appln.No.475 of 2024

K.KUMARESH BABU,J.

WEB COPY

This application has been filed for an order of appointment of an Advocate Commissioner to seize and deliver the vehicle TATA PRIMA 3525 23CUM FBT CV bearing Engine No.7B6A250D06222H6422814, Chassis Registration No.MAT809009N3H22493 with all accessories fitted to the Vehicle lying at No. 13/718, Chungam Road, Cheruthuruthy, Thrissur, Kerala 679531, morefully described hereunder, with police aid or break open the premises of from wherever found and handover the same to the applicant.

2. The learned counsel appearing for the applicant would submit that the applicant provided a loan to the respondent for the purchase of the aforesaid vehicle and also a Loan Agreement had also been entered by the respondent with the applicant on 31.08.2022. The brief details in nutshell are as follows:

S.No.	Particulars	Remarks
1	Name of the Lender	The Applicant
2	Name of the Borrower	The First Respondent
3	Name of the Guarantor	The Second Respondent
4	Date of the Loan Agreement	31/08/22
5	Loan amount	Rs.4,845,578.00
6	No. of installments	47 Instalments @ Rs.1,28,933/-
7	First installment	03/10/22
8	Last installment	03/08/26



9	Notice	09/05/24
10	Reply to the Notice	Nil
11	Rate of interest	10.71%
12	Amount claimed	Rs.33,26,591/-
13	Arbitration proceedings initiated	Notice Initiated

3. The learned counsel for the applicant further submits that the respondent, having availed the loan, failed to repay the same. 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 would urge this Court to appoint an Advocate Commissioner to seize and handover the vehicle to the applicant bank morefully described in the schedule to the Judges summons available at the respondent's 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. 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.A.P.Balaji, Advocate, No.66, III Main Road, Gandhi Nagar, Adyar, Chennai- 600 020, No.22, Law Chambers, High Court Building, Chennai- 600 104, Mobile**



No.9710413388, is appointed as the Advocate Commissioner to seize the vehicle

TATA PRIMA 3525 23CUM FBT CV bearing Engine

No.7B6A250D06222H6422814, Chassis Registration No.MAT809009N3H22493 to the custody of the Applicant, available at the Respondent premises or wherever found and with whomsoever it is found and hand over the same to the custody of the applicant. He shall be paid his initial remuneration of Rs.30,000/- (Rupee Thirty Thousand Only) in advance. The expenses towards his travel and stay shall be defrayed by the applicant. The said initial remuneration shall be paid to the Advocate Commissioner within a period of two weeks from the date of receipt of communication from him.

5.It is hereby made clear that if police help is required, the Advocate Commissioner 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 Advocate Commissioner to seize the vehicle. If break open of a lock is required the Advocate Commissioner shall do so in the presence of the police personnel who will counter sign the record evidencing the break open of the lock and to re-lock the premises. If the Advocate Commissioner find any difficulty with the jurisdictional police, he is at liberty to approach Superintendent of Police, who shall provide all necessary assistance to the



Arb.Appln.No.475 of 2024

Advocate Commissioner at the time of seizure of the vehicle. After the seizure, the vehicle is to be handed over to the applicant or to their representative, after taking inventories.

K.KUMARESH BABU,J.

GBA

6. Considering the fact that the respondent had taken a loan for the purchase of vehicle to provide himself and his family a livelihood. The applicant shall grant the respondent a minimum period of four (4) weeks time to regularise the loan by payment of the defaulted amounts within the said period and if the respondent regularised his loan within the period expected by him, then the applicant shall return the vehicle to the respondent. This direction is issued considering the equity for the reason that the respondent had taken the loan only to eke out his livelihood.

7. List the case on 27.09.2024 for filling of the report of the Advocate Commissioner.

09.08.2024

GBA

Arb. Appln.No.475 of 2024



WEB COPY



Arb.Appln.No.475 of 2024

09.08.2024