

**Arbitration Application No. 488 of 2024****K.KUMARESH BABU, J.**

This application has been filed for an order of appointment of an Advocate Commissioner to seize and deliver the Ashok Leyland Dost, bearing Engine No. XKH052651P, Chassis No.MB1AA22E7KRX91642, Registration No.KL-06-R-5495 with all accessories fitted to the Vehicle lying at respondent's premises morefully described hereunder, with police aid or break open the premises or wherever found and handover the same to the applicant.

2. The learned counsel appearing for the applicant would submit that the applicant had 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 14.07.2022. He would contend that there is some unremained installments that are to be made by the respondent and that inspite of repeated demands, the respondent had failed to regularize the default and had continued to not to pay the EMIs. He would further submit that considering the value of the amount to be recovered from the respondent the applicant had sought for an appointment of a party receiver which would minimize the expenditure to the applicant and the respondent would also be benefited.



WEB COPY

3. Upon considering the facts and circumstances of the case and the submissions made by the learned counsel for the applicant, this Court is satisfied with the prayer sought for in this application and in fine, Ms. Anupama Balakrishnan, Branch Legal & Recovery Manager as Party Receiver to cease and take possession of the Ashok Leyland Dost, bearing Engine No. XKH052651P, Chassis No.MB1AA22E7KRX91642, Registration No.KL-06-R-5495 from the respondent belonging to the respondent or wherever found and with whomsoever it is found. It is also made clear that if police help is required, the Party 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 Party Receiver to seize the vehicle. If break open of a lock is required the Party Receiver 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 Party Receiver finds any difficulty with the jurisdictional police, she is at liberty to approach Superintendent of Police, who shall provide all necessary assistance to her at the time of seizure of the vehicle.

4. 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.

5. List the case on 04.10.2024 for filling of the report of the Party Receiver.

12.08.2024

Maya



WEB COPY



Arb.Appln.No.488 of 2024

K.KUMARESH BABU, J.

Maya

Arbitration Application No. 488 of 2024

12.08.2024