

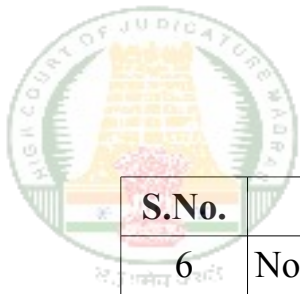
**Arbitration Application No. 509 of 2024****K.KUMARESH BABU, J.**

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This application has been filed for an order of appointment of an Advocate Commissioner to seize and deliver the Asset KOBELCO SK220 Construction Equipment bearing Chassis No. YQ15-B6024, Engine No. J05ETA-49265, with all accessories fitted to the Vehicle lying at first and second respondents 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 provided a loan to the first and second respondents for the purchase of the aforesaid vehicle and also a Loan Agreement had also been entered by the first and second respondents with the applicant on 16.08.2023. The brief details in nutshell are as follows:

S.No.	Particulars	Remarks
1	Name of the Lender	M/s.HDB Financial Services Limited
2	Name of the Borrower	M/s.SVK Enterprises and Mr.Bonala Rajasekhar
3	Name of the Guarantor	Mr.Varakolu Narayana Deepak
4	Date of the Loan Agreement	16.08.2023
5	Loan amount	Rs.21,70,148/-



S.No.	Particulars	Remarks
6	No. of installments	23 monthly installments
7	First installment	Rs.1,10,200/-
8	Last installment	Rs.1,10,020/-
9	Notice	24.11.2023
10	Reply to the Notice	Nil
11	Rate of interest	16.02%
12	Amount claimed	Rs.21,35,675/-
13	Arbitration proceedings initiated	Not initiated

3. The learned counsel for the applicant further submits that the first and second respondents, 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 first and second 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. 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, Ms.V.Revathi, Advocate, having office at Women Lawyer's Association, High Court Buildings, Chennai-600104, is appointed as the Advocate Commissioner to seize the Asset KOBELCO SK220 Construction Equipment bearing Chassis No. YQ15-B6024, Engine No. J05ETA-49265, to the custody of the Applicant, available at the first and second respondents premises or wherever found and with whomsoever it is found and hand over the same to the custody of the applicant. She shall be paid her initial remuneration of Rs.30,000/- (Rupees Thirty Thousand Only) in advance. The expenses towards her 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 her.

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, she is at liberty to approach Superintendent of Police, who shall provide all necessary assistance to the 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.

6. Considering the fact that the first and second respondents had taken a loan for the purchase of vehicle to provide themselves and their family. The applicant shall grant the first and second respondents 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 first and second respondents regularised their loan within the period expected by them, then the applicant shall return the vehicle to the first and second respondents.

7. List the case on 14.10.2024 for filing of the report of the Advocate Commissioner.

8. Notice to respondents returnable by 14.10.2024. Private notice is also permitted.



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