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Arb.Appln.No.535 of 2024



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K.KUMARESH BABU, J.

This application has been filed for an order to appoint Mr.Krishna prasad on Receiver to seize and deliver the Asset TOYOTA FORTUNER TRD SPORTIVO car bearing Registration No.KL 1 BA 1044, Engine No.2KDS498814, Chassis No.MBJ11JV60044001620315 available at the Respondent's premises or wherever found and permit the Receiver to obtain police aid and to break open the premises.

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 29.11.2019. 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.



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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, Mr.Krishna Prasad, as Party Receiver to seize and take possession of the Asset TOYOTA FORTUNER TRD SPORTIVO car bearing Registration No.KL 1 BA 1044, Engine No.2KDS498814, Chassis No.MBJ11JV60044001620315 from the respondent or any place 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, he is at liberty to approach Superintendent of Police, who shall provide all necessary assistance to him at the time of seizure of the vehicle.

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4. Considering the fact that the respondent had taken a loan for the purchase of vehicle. 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.

5. List the case on 03.10.2024 for filing of the report of the Party Receiver.

6. Notice to respondent returnable by 03.10.2024. Private notice is also permitted.

Gba

05.09.2024



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