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Arb.Appln.No.737 of 2024

G.K.ILANTHIRAIYAN, J.

This application has been filed for an order to appoint the employee of the Applicant viz. Mr.U.Saravanan, Chief Manager as Receiver to seize and take possession of the vehicle, morefully described in the schedule to the Judges Summons.

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 15.10.2019. He would contend that the respondent was irregular in making the payment of instalments and that inspite of repeated demands, the respondent had failed to regularize the default and had continued 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.

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

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fine, Mr.U.Saravanan, Chief Manager, is appointed as Receiver to seize and take possession of the vehicle 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.

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 their loan within the period expected by them, then the applicant shall return the vehicle to the respondent. This direction is issued considering the equity. It is made clear that the Party Receiver has

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to complete the above proceedings within a period of three months from the date of receipt of copy of this order, failing which the present application shall stand automatically closed.

5. Accordingly, this application is allowed.

28.10.2024

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