

Arbtr No. 860/2025

AXIS BANK LTD VS. NARESH CHAND BANSAL

20.11.2025

Present : Ms. Aditi Gupta Mahajan, Ld. counsel for the petitioner through VC.

(1) Present petition has been filed by the petitioner under Section 9 of the Arbitration & Conciliation Act seeking interim relief for appointment of Receiver.

(2) Petitioner is a non banking financial company registered under the provisions of Reserve Bank of India Act, 1934 which is engaged in the business of providing loans such as vehicle loan and others to their potential customers.

(3) Respondent applied for loan for the purpose of purchasing vehicle namely **MARUTI CAT C/DELTA bearing Registration No. DL5CV6800, Engine No. K12NP7269414, Chasis No. MBHKWD13SPE111983. The loan of Rs.6,00,000/-** was acceded to the respondent vide written **loan agreement dated 17.05.2025** and the same was agreed to be repaid by the respondent in **36 monthly installments of Rs.19,346/- each**. As on date, **06 installments are unpaid**. As the respondent failed to repay the loan amount and interest thereon despite numerous demands, petitioner company issued a legal notice dated **24.10.2025** calling the respondent to make the payments. However, respondent did not respond the said notice hence this petition.

(4) Ld. Counsel for the petitioner has pointed out, as per the information, that the respondent is intending to dispose of/sell/transfer the said vehicle and hence, petitioner has prayed that a receiver may be appointed to repossess the vehicle. He also submitted that despite several attempts by the petitioner to contact the respondent neither he is responding nor making any repayment,

thus, there is imminent threat of vehicle either being already disposed of or respondent is in the process of disposing the same.

(5) In view of the submissions made by the counsel for the petitioner, it seems that there is an imminent threat of disposal of the property if the interim protection is not granted to the petitioner. Prima facie, a case for grant of an order for interim custody of the vehicle, so as to secure the amount due and payable to the petitioner by the respondents appear to be made out delaying of postponing the grant of interim protection to which the petitioner appears entitled to is likely to defeat the object of filing the petition.

(6) In view of the same, **Sh. ABHISHEK PANDEY**, agent of the petitioner company is appointed as a receiver in this case to take into the vehicle make **MARUTI CAT C/DELTA bearing Registration No. DL5CV6800, Engine No. K12NP7269414, Chasis No. MBHKWD13SPE111983** respondent, his agents or any other person found possessing the vehicle. Copy of identity card of representative of the petitioner has been filed.

(7) Following directions accordingly issued for the Receiver:

(a) The receiver shall take over the possession of the vehicle from the respondent at the address(es) given in the loan application. If the vehicle is not available at the said address(es), the receiver shall be at liberty to recover the vehicle wherever found. However, the receiver shall not stop a running vehicle on the road to forcibly take out the driver to take the possession of the vehicle. The receiver shall also not make any attempt to block the passage of a car to bring it to a halt to take its possession.

(b) The receiver shall avoid taking the possession of the vehicle if the vehicle is occupied by a woman who is not accompanied by a male member or an elderly, infirm or physically/mentally challenged person. In such cases, the receiver shall take the possession of the vehicle from the borrower's residence.

(c) The receiver shall be at liberty to take the assistance of the local police, if required, for taking over possession of the vehicle. The concerned SHO shall provide assistance to the receiver as and when requested.

(d) The receiver shall not proceed without assistance of police.

(e) At the time of taking the custody of the vehicle, the receiver shall deliver a copy of this order to the person from whom the possession is taken against proper receipt.

(f) At the time of taking the custody of the vehicle, the receiver shall take the photographs of the vehicle from different angles along with the person(s) occupying the vehicle as well as the place of taking over the possession.

(g) The receiver shall prepare an inventory of the articles/accessories found in the vehicle and shall furnish the copy of the inventory to the person from whom the possession is taken. The receiver shall also note down the reading of the odometer. The receiver shall ensure that any belonging of the respondent except the accessories of the vehicle shall be returned to the person whom, vehicle is taken into possession.

(h) After taking the vehicle in possession, the receiver shall keep the vehicle in safe custody.

(i) If the respondent makes payment of all the outstanding installments as on date of possession, the receiver shall release the vehicle in question to the respondent on superdari subject to an undertaking by the respondents to the receiver for making payment of installments within a month and thereafter for regular repayment of future monthly installments till the expiry of the date. Declaration to the effect to not to create any third party interest in the vehicle until the entire amount is paid, shall also be taken.

(j) The receiver shall submit his report before this Court within 5 days of taking the custody of the vehicle along with the photographs and inventory mentioned above.

(k) The petitioner shall refer the dispute to arbitration in terms of the agreement within four weeks from today and inform the Court about the same on the next date.

(l) The receiver is further directed to keep the vehicle in safe custody and if directed bring the vehicle within jurisdiction of this Court thereafter. The vehicle shall not be disposed of without the permission of this Court and later on without the permission of Ld. Arbitrator.

(m) In case the vehicle is not repossessed within a period of one month from the date of this order, the present order shall cease to be in operation, as the present proceedings are only interim measure with the dispute being required to be adjudicated by the Arbitrator.

(n) In case arbitration proceedings are not initiated as per directions passed here and above then also the present order shall cease to be in operation.

(o) The petitioner shall ensure the service of the petition upon respondent within 48 hours of the possession of the vehicle.

With the aforesaid directions, the application stands disposed of accordingly. The receiver shall submit his report with regard to the repossession within a week of the said repossession.

Copy of this order be given dasti to Ld. Counsel for the petitioner.

Now to come up for further proceeding in the matter on **31.01.2026.**

(Dharmender Rana)
District Judge – 01
PHC/New Delhi/20.11.2025