

ARB TN 79/2026
Shriram Finance Ltd.
Vs. Saurav Kumar

24.03.2026

Present: Sh. Manoj Kumar, Ld. Counsel for petitioner
(through VC).

Submissions heard. Record perused.

Present petition has been filed with prayer for appointment of 'Receiver' for the repossession of vehicle make **HYUNDAI GRAND I10**, bearing registration number **DL-1ZA-9571**, Engine No. **K15CN9307891** and Chasis number **MA3BNC62SPH662683**.

The facts of the case relevant for the disposal of the aforesaid application are that respondent approached the petitioner for finance of the vehicle. On the request of respondent and as per loan agreement, loan of **Rs. 1,60,000/-** was sanctioned vide loan agreement dated **25.01.2024**. As per the Loan Agreement respondent had to pay **24** monthly installments of **Rs.8,213/-** each.

As per the terms of the loan agreement, respondent hypothecated the said vehicle in favour of the petitioner as a security for the repayment of the loan amount. It has been alleged that the respondent committed default in making payment of **09** EMIs. As such, the respondent failed to adhere to the financial discipline of repayment of the loan amount. The petitioner accordingly vide its **legal notice dated 05.12.2025** terminated the loan/lease agreement.

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As per case of the petitioner, a sum of **Rs.1,15,550/-** is due from the respondent. In view of the material on record and the fact that the respondent after availing loan facility defaulted in paying **09 EMIs**, for protection of the hypothecated property and for securing recovery of the amount recoverable by the petitioner, as an interim measure, this Court finds it a fit case to grant relief regarding appointment of Receiver. Accordingly, as prayed, **Sh. Prabhat Kr. Shukla**, is being appointed as 'Receiver' to take possession of aforementioned vehicle subject to the following terms and conditions:-

- (i) The receiver is directed to first give offer to the respondent for making payment of defaulted outstanding amount before seizure of the vehicle;
- (ii) If the respondent makes payment of the defaulted outstanding amount as on date of possession, the receiver shall release the vehicle in question to the respondent on Superdari, subject to an undertaking by the respondent to the receiver for regular payment of future monthly installments, and a declaration not to part with the vehicle or create third party interest in the vehicle until the entire amount is paid;
- (iii) If the respondent is not in a position to clear the entire outstanding amount, the receiver shall give him another opportunity to pay the outstanding amount within 15 days of taking over the possession of the vehicle and in case the respondent makes the payment of the outstanding amount within the said period, the receiver shall release the vehicle to the respondent subject to an undertaking as aforementioned;

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- (iv) The receiver may take the police aid, if required. This order itself would amount to a notice/directions to the SHO of the concerned area to provide the requisite assistance to the receiver for repossession of the vehicle.
- (v) The receiver shall give the copy of the order to the person from whose custody he takes the vehicle.
- (vi) The receiver shall issue appropriate receipt to the person from whose custody he takes the vehicle and will also note therein the condition of the vehicle.
- (vii) At the time of taking custody of the vehicle, the receiver will take the photographs of the vehicle from different angles and shall ensure that the vehicle is kept in same condition in which it was seized and;
- (viii) The receiver shall prepare an inventory of the goods/accessories found in the vehicle and shall furnish the copy of the inventory to the person from whom the vehicle is seized.
- (ix) The receiver shall submit his report before this Court within two weeks alongwith the photographs and inventory mentioned above. The receiver shall also be bound to produce the vehicle in the court as and when required.
- (x) The Receiver shall take suitable measures to ensure that the aforementioned vehicle is kept in same condition as when taken in custody.

Petitioner side to initiate the process of appointment of Arbitrator within period of four weeks from today. Further, the arbitral proceedings be commenced within 90 days from the date of this order. **Application (IA No. 01/2026) for appointment of Ex-Parte Receiver stands disposed off accordingly. Contd..4..**

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Be put up on 20.07.2026. Receiver to submit report in the meanwhile. Notice of the petition be served upon respondent, on filing PF/RC along with copy of this order. Respondent be also served through electronic mode on filing of email ID, whatsapp number, soft copy of petition and documents in PDF format.

Steps be taken within seven working days.

An attested copy of this order be provided to the counsel for the petitioner, as requested.

(GOPAL SINGH CHAUHAN)
DJ-03, WEST/DELHI
24.03.2026