

IN THE COURT OF AMAR PAUL
ADDITIONAL DISTRICT JUDGE LUDHIANA.

Arbitration No.43/2019
Date of decision 7.5.2019

Yes Bank Vs. Rohit Kumar

“Petition under Section 9 of the Arbitration and Conciliation Act 1996.”

Present: Sh.Ashwani Sharma, Advocate for the petitioner.

ORDER:

Heard. Alongwith petition, an application for interim relief has been filed. In the application, prayer for appointment of exparte receiver to take the vehicle Bharat Benz/BB 2523 R bearing registration No.PB-08CX-9695, into possession has been made.

In support of its case, the petitioner has relied upon the Affidavit of Sh.Bharatdeep Singh Authorized Signatory of Yes Bank Tower, IFC-2, 15h Floor, Senapati Bapat Marg, Elphinstone(W) Mumbai and amongst others a branch office at Tower, 22nd floor, Senapati Bapat Marg, Elphinstone(W) Mumbai and local branch at Yes Bank, Ferozepur Road, Ludhiana, copy of letter of authority in favour of Bharatdeep Singh, copy of the loan-cum-hypothecation agreement, copy of loan account statement and copy of legal notice etc.

The learned Counsel for the applicant has also relied upon pronouncement “Citicorp Finance Ltd. Vs.Neeraj Jain and Anr.FAQ 285/2005 and Escort Finance Limited Vs. Hilton Rubber Ltd.and Others, II(2003) BC-16” of the Hon'ble Delhi High Court wherein petition under Section 9 of the Arbitration and Conciliation Act, 1966, was allowed subject to the correction mentioned in Para No.14 thereof. So, similar directions have rightly been sought to be issued, by the

petitioner in this petition. Since, the facts of the case in hand and the ruling, *ibid*, are the same, therefore, there is no impediment in acceptance of the prayer for interim relief *ex parte* which ought to be and is hereby accepted *ex parte* subject to the following extent and directions:

- I) The DSP (Traffic) of the concerned quarter shall stand appointed as receiver with direction to forthwith seize vehicle Bharat Benz/BB 2523 R bearing registration No.PB-08CX-9695, whose remuneration to the tune of Rs.2000/- shall be paid by the petitioner.
- (II) The receiver will release the vehicle to the respondent if he make the payment of the disputed amount to the petitioner, at the time of seizure of the vehicle *ibid*.
- (III) The petitioner will appoint an arbitrator within a period of one month from today for adjudication of the matter in dispute.
- (IV) The receiver shall also take photographs of the seized vehicle from the different angles.
- (V) In case during the period of 30 days, the arbitrator is not appointed, the seized vehicle shall be returned to the respondents.

Notice of the petition be issued to the respondents for 20.2.2020 asking him to show cause why the order may not be confirmed.

Komal Preet Kaur
Stenographer-I

Amar Paul
UID-PB0450
ADJ 18.1.2020