

Case No.	ARB-4218-2022
C.N.R.Number	PBJL01-015723-2022

Tata Capital Financial Services Vs. Harpinder Singh

Present: Sh.Vikas Sood, counsel for petitioner.

Petition under Section 9 of the Arbitration and Conciliation Act, 1996 received by entrustment. It be checked and registered. Let notice of the petition be issued to respondent through ordinary process as well as through RC/AD for 06.03.2023 on filing copies of petition & one time process fee, within seven days.

Heard. During the course of hearing, the Ld. Counsel for the petitioner has prayed for the appointment of receiver. Perusal of petition and other documents reveal that vehicle i.e. **Honda CD 110 DREAM DX**, bearing No.**PB-09-AJ-4657** Engine No.**JC67EA1011734**, Chassis No.**ME4JC67DDKA004982** has been purchased by the respondent after taking loan from petitioner. According to the petitioner, there is an arbitration clause under which the matter is to be referred to the Arbitrator in case of any dispute. The respondent has committed default in repayment of loan. The matter is going to be referred to the Arbitrator and the petitioner has apprehension that before passing of the award, the respondent may alienate the vehicle, in order to defeat the rights of petitioner, to receive all the amount which is likely to be awarded to them in the arbitration proceedings and therefore, petitioner has made request to repossess the vehicle by way of appointment of receiver.

Heard. In view of the above circumstance, prima-facie case is made out for appointment of Receiver in order to repossess the vehicle to avoid the irreparable loss and injury to the petitioner. Hence, I appoint Palwinder Singh, Collection Manager, as receiver with the following directions:-

- i. To take into possession of vehicle make **Honda CD 110 DREAM DX**, bearing No.**PB-09-AJ-4657**;
- ii. The valuation of the vehicle above said shall be got assessed from the Authorized Dealer and the amount as assessed to be

value of the vehicle at the time of its being taken into possession, shall be taken into consideration for all intents and purposes, as far as adjustment of the outstanding loan amount is concerned;

- iii. In case value assessed is above the amount due to the applicant in the loan account of respondent, the amount assessed over and above such outstanding amount shall be kept in the shape of Fixed Deposit Receipt in the name of respondent;
- iv. Applicant shall be responsible to keep and maintain the vehicle in the same condition as it is found at the time of its being taken into possession as per photographs to be clicked at the time of such repossession;
- v. Process of taking possession of the vehicle should be videographed showing the condition of the vehicle to be repossessed and video clip thereof be submitted before the court on the date fixed.

The petitioner shall initiate the arbitration proceedings within the period of 90 days as provided under Section 9 of the Arbitration and Conciliation Act, 1996.

Report of Receiver be awaited for 06.03.2023.

Date Of Order: 15.12.2022
*Gurpreet Kaur**

(Charanjeet Arora)
Addl. District Judge, Jalandhar.
UID No. PB00178