

L & T Finance V/S Charan Singh

Present: Sh. Sandeep Kapoor, Adv., Counsel for petitioner.

The learned counsel for the petitioner has made a statement that the receiver may kindly be directed to hand over the custody of the vehicle to the petitioner as and when impounded. The petitioner will abide by the outcome of the arbitration proceedings to be initiated between the parties. Now he does not want to proceed further with this petition and the same may be dismissed as withdrawn.

The present petition under section 9 of Arbitration & Conciliation Act, 1996 was filed by the petitioner for protection of the hypothecated vehicle of the respondent for recovery of the defaulting amount out of the loan advanced to the respondent. Vide order dated 27.11.2018 interim direction was issued and the ACP(Traffic), Amritsar was appointed receiver to impound the vehicle as the respondent had allegedly not made the payment of the amount due from him.

Heard. In view of the statement made by the counsel for the petitioner recorded separately, present petition is dismissed as withdrawn. The receiver is directed to hand over the possession of the vehicle intact if it is impounded till date to the petitioner. The possession thereof with the petitioner will be subject to the outcome of the arbitration proceedings. It is also clarified that receiver will release the vehicle if already impounded in favour of the respondent as and when the amount due to the petitioner is paid to him. Though ninety days have already expired. The petitioner may appoint an arbitrator within a period of 15 days from today for the adjudication of the matter in dispute and in case, the arbitrator is not appointed within this period, the seized vehicle if any already shall be returned to the respondent. File be consigned to the record room.

(Shiv Mohan Garg)
Addl. District Judge, ASR.
UID No.PB0164

Date of order: 05.03.2019
(Ramesh Kumar) Stenographer-II