

IN THE COURT OF AMAR PAUL
ADDITIONAL DISTRICT JUDGE LUDHIANA.

Arbitration No.563/2019
Date of decision 02.11.2019

Indusind Bank Ltd Vs. Harpal Singh

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

Present: Sh. V K Kalsi, Advocate for the petitioner.

ORDER:

Heard on the application for interim relief has been filed. In the application, prayer for appointment of exparte receiver to take the vehicle Maruti Swift LDI, Registration No. PB-EH-1110, Engine No. 2163972 and Chassis No. 457538 possession has been made.

In support of its case, the petitioner has relied upon the Affidavit of Sh. Sumit Sharma Signatory of Indusind Bank having registered office at 2401 General Thimmayya Road (East Street) Cantonment Pune-411001 and branch office at 115 & 116, G N Chetty Road, T Nagar, Chennai and office at SCO No. 12-13, Canal Colony, Near NRI Silk, Pakhowal Road, Ludhiana , copy of letter of authority in favour of Sh Sumit Sharma 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 Maruti Swift LDI, Registration No. PB-EH-1110, Engine No. 2163972 and Chassis No. 457538 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 respondent.

Notice of the petition be issued to the respondent for 20.12.2019 asking him to show cause why the order may not be confirmed.

Date of Order: 02.11.2019

Jagdish

Stenographer-III

(Amar Paul)
Additional District Judge
Ludhiana.
UID-PB0450