

CNR No: PBSA010028562022 CIS No: ARB-712-2022

M/s Indostar Capital Finance Ltd VS M/s Vachandee Shipping India Pvt
Ltd etc.

Present: Sh. Jobanprince, Advocate, counsel for petitioner.

Heard. Perusal of the petition file and other documents appended alongwith reflects that the respondent had approached the petitioner-company for the grant of loan to purchase a **vehicle-3718** bearing **registration No.GJ-12-BV-1700** to the petitioner-company, there is an arbitration clause in the agreement entered into between the parties, wherein, it has been mentioned that the matter is to be referred to the arbitrator in case of any dispute. The respondent was granted **loan of Rs.2940000/-** vide **loan account No.CVGANDM0080636** which he had to repay in **54 monthly installments**. The respondent failed to adhere to terms and conditions of the agreement and have defaulted in payment of the monthly installments. There was an **outstanding amount of Rs.3372736/-** against the respondent. Ld. Counsel for the petitioner submitted that the matter would be referred to the arbitrator shortly. The petitioner-company has an apprehension that respondent might alienate the vehicle in question and the purpose of filing the instant petition would be defeated and prayed for repossession of the vehicle by way of appointment of receiver.

Keeping in view the entire facts and circumstances prima facie case seems to have made out in favour of petitioner for appointment of receiver to take possession of the vehicle to avoid irreparable loss and injury to the petitioner. Hence, **Mr. Bhavesh Trivedi, employee of the petitioner-company** is hereby appointed as receiver with direction to take the vehicle in question, in his possession which is found in possession of whomsoever, subject to the following conditions:

- i) Receiver will release the vehicle from the respondent, if the respondent make the payment of the disputed amount to the petitioner at the time of seizure of the vehicle.
- ii) The petitioner will appoint an arbitrator within a period of one month from the date of passing of this order for adjudicating the matter. The arbitration proceedings would be conducted preferably within the territorial jurisdiction of this

Court or where the respondent resides or as per the agreement.

iii) The receiver shall also take photographs of the seized vehicle from different angles and to prepare inventory of the accessories affixed therein in presence of registered owner of the vehicle.

iv) The receiver will not change its colour and will submit the report regarding re-possession of the vehicle.

v) In case during the period of 90 days, the arbitrator is not appointed, the seized vehicle shall be returned to the respondents.

vi) The authorized representative of petitioner-company can also seek police assistance, if need be at the time of taking possession of the aforesaid vehicle or at any time thereafter for protecting the possession of the same.

vii) Once the possession of the vehicle is taken, the company would not be able to sell the same without prior permission of the Court.

However, ld. Counsel for petitioner has suffered a statement that he withdraw the present petition on the instruction of petitioner. As such, in view of the statement given by ld. Counsel for petitioner, the present petition is ordered to be dismissed as withdrawn. File be consigned to the record room.

Pronounced
Dated: 07.04.2022

Vikas Kohli

Stenographer Gr.II

(Deepika Singh)
Additional District Judge
SAS Nagar (Mohali)
UID No.PB0222