

Case No.	ARB-32-2023
C.N.R.Number	PBJL01-002773-2023

HDFC Bank Ltd. Vs Sushma & Anr.

Present: Sh.Gurcharan Singh, 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 for 25.05.2023 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 make **TOYOTA INNOVA**, **registration No.PB-08-EG-2012**, Engine No.2KDU498343 and Chassis No.MBJ11JV4007456690 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 DSP (Traffic), Phillaur, as receiver with the following directions:-

- i. To take into possession of vehicle make **TOYOTA INNOVA, registration No.PB-08-EG-2012;**
- ii. The valuation of the vehicle above said shall be got assessed from the certified valuer or 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;

Fee of the Receiver is assessed at Rs.3000/- to be paid by the petitioner within 15 days from today, failing which the order of interim protection shall cease to operate;

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 25.05.2023.

Date Of Order: 28.02.2023
Gurpreet Kaur*

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