

Western India Transport Finance Comp VS Gurbhej Singh and another

CIS No. ARB-32-2019

CNR No. PBRO01004161-2019

Present: Sh Ruby Singh Rana Advocate, counsel for petitioner.
Respondent Exparte.

Report of Supdt. of Police (Head Quarter), the receiver appointed in this case vide order dated 09.09.2019 to take into custody the vehicle i.e. LPT 2515 bearing Engine No. 78403, Chassis No. 23486 bearing registration No. PB-08-BQ-3710, received.

As per the report, the said vehicle is not available despite making a search in this regard. Since the vehicle in question which was allegedly got financed by the respondent from the petitioner has not been found by the receiver despite making search in this regard in this case and the petitioner has not referred the matter to the Arbitrator despite lapse of more than three years, therefore, I am of the view that petitioner has no apprehension from the respondent regarding non realization of the loan amount advanced to the respondent for purchasing the said vehicle as if the petitioner had really been not in a position to realize the loan amount advanced to the respondent for purchasing the aforesaid vehicle as per loan agreement, then the petitioner should have referred the matter to the Arbitrator as per Arbitration Clause in the Loan Agreement.

Hence, the application under Section 9 of Arbitration and Conciliation Act, 1996 filed by the petitioner for taking into custody the aforesaid vehicle has no merits and the same is hereby dismissed. File be consigned to the record room.

Dated: 12.12.2022

Rakesh Kumar stenographer I

**(Sham Lal)
Addl. District Judge,
Rupnagar
(UID No.PB0123)**