

IndusInd Bank Limited Vs. Parvinder Singh & Anr.

(CNR No. PBSA01-000548-2019)

Present: Shri Tanbir Singh Kular, Advocate counsel for petitioner.

Petition under Section 9 of Arbitration & Conciliation Act 1996 received by entrustment. It be registered. Alongwith above petition, another application seeking the issuance of interim measures by way of appointment of receiver to take the possession of the vehicle, is also filed.

2. It is averred in the petition that respondent no. 1 took a loan of ₹5,02,726/- from the petitioner for purchase of vehicle make Maruti Swift VDI 1248 CC BS IV, bearing registration no.PB-10-FZ-6631, bearing Engine No. D13A2874638, Chasis No.MA3FHEB1S00B71623, which was to be paid in 60 monthly installments. Above vehicle was financed by the petitioner. Respondent no. 1 failed to pay the installments as per schedule provided in loan agreement bearing no. PLL03199C dated 28.10.2016. Due to above reason, a dispute has arisen between the parties and the matter shall be referred to the Arbitrator. As per account maintained by the petitioner, the respondent no. 1 is liable to pay a sum of ₹4,02,757/-. The vehicle in question is the only security for the repayment of the loan and if the same is disposed of by the above respondent, the applicant shall suffer irreparable loss, so Sh. Sumit Sharma, Authorized Signatory of M/s IndusInd Bank Ltd. may be appointed as receiver to take the possession of above vehicle till the disposal of this petition.

3. Heard. Sh. Tanbir Singh Kular, Advocate, counsel for petitioner.

4. Keeping in view entire facts and circumstances, a *prima facie* case seems to have been made out in favour of petitioner-company for

appointment of receiver to take possession of the vehicle. Hence, Sh. Sumit Sharma, Authorized Signatory of the applicant company, is hereby appointed as receiver. He is authorized to take possession of the vehicle in question which is found in whomsoever's possession. Receiver is further directed to take photographs of the vehicle and to prepare an inventory of the accessories affixed therein at the time of taking its possession. Receiver can also seek police assistance if need be at the time of taking possession of the vehicle in question or at any time thereafter for protecting possession of the same. Notice be issued to respondents for 13.03.2019 through ordinary process as well as through courier service (BNPL) of India Post. Necessary fee be also deposited within 7 days of this order. Copy of this order be sent to the respondents alongwith copy of petition.

5. It is clarified that if the matter is not referred to Arbitrator in a period of 90 days from today, this order shall get vacated automatically.

PRONOUNCED
DATED:17.01.2019.

(JASWINDER SINGH)
ADDITIONAL DISTRICT JUDGE,
SAS NAGAR, MOHALI.

Date of order: 17.01.2019.
 (Bhupinder Singh)
 Next Date:13.03.2019

UID No.PB0516

Purpose:_____