**IN THE COURT OF DR. PANKAJ SHARMA:
DISTRICT JUDGE - 02 & WAQF TRIBUNAL:
PATIALA HOUSE COURTS : NEW DELHI**

Arbtn. No. 296/2026

Kotak Mahindra Prime Ltd.
Through its authorised representative
Registered office
Kotak mahindra Prima Ltd.
27 BKC, C 27, G Block,
Bandra Kurla Complex, bandra(E), Mumbai-400051
and
Branch Office
6th Floor, Ambadeep Building,
14 Kasturba Gandhi Marg,
Connaught Place,
Delhi-110001

Through Authorised Representative
Sh. Madhur Bhatnagar

......Petitioner

VERSUS

VEERU SO NAKSHI
H.NO. 215 B BLOCK GALI NO. 17 KHARATI NAGAR
BAGU GHAZIABAD-201009, UTTAR PRADESH-INDIA

….. Respondent

26.02.2026

Fresh petition under Section 9 of Arbitration & Conciliation Act, 1996 received by way of assignment. It be checked and registered.

O R D E R

Present: Sh. Rishabh Saxena, Ld. Counsel for the petitioner. (through VC)

Arguments on the petition heard.

1. The petitioner has approached this court under Section 9 of the Arbitration and Conciliation Act, 1996 for interim relief till the arbitration proceedings are initiated. The petitioner has prayed for an ad interim ex-parte appointment of receiver for re-possessing of a vehicle make **MAURTI SUZUKI INDIA LTD-MARUTI GRAND VITARA DELTA CNG 1.5L 5MT BEARING REGISTRATIO NO. UP14FV0957, ENGINE NO. K15CN7260560, CHASIS NO. MBJTYK1SPK189461.**

2. I have perused the record.

3. The petitioner is stated to be engaged in the business of finance, loans, hire purchase etc. It has been stated that petitioner granted a loan in the sum of **Rs.10,15,735/-** to the respondents vide a loan **cum hypothecation agreement dated 10.02.2025** for purchase of the above mentioned vehicle. According to the terms and conditions of the agreement, the respondents were bound to timely repay the loan by way of EMIs. However, the respondents are stated to have failed to make the payments as per the agreed schedule and has committed repeated defaults. The respondents have defaulted in payment of **more than 04 EMIs**. The petitioner was thus constrained to terminate/recall the loan facility vide legal notice **dated 15.12.2025** The respondents did not respond even to the said notice.

4. The terms and conditions of the agreement require that any dispute arising out of or in connection with the said agreement shall be referred to and resolved by Arbitration. The respondents having failed to comply with the terms and conditions of the agreement and also having failed to respond or comply with the legal notice, the petitioner is now in the process of initiating Arbitration proceedings. I have perused the **loan cum hypothecation agreement dated 10.02.2025.**

5. Though, the dispute shall be resolved through arbitration, the petitioner has reasons to believe that the respondents shall malafidely dispose of/sell/transfer the said vehicle. The petitioner seeks to protect its interest in the vehicle and the amounts due from the respondents as the vehicle in question is a security with the petitioner for the amount advanced to the respondents. The petitioner seeks to secure its claim by preventing the respondent from selling the vehicle with a view to frustrate their claim. The petitioner has submitted that in case, the interim protection is not granted, the purpose of the Arbitration would be infructuous.

6. The petitioner has made out a prima facie case for repossession of the Hypothecated Vehicle. The balance of convenience also lies in the favour of the petitioner as a substantial loan amount still stands unpaid and the respondents are using the vehicle. I find force in the submissions of the counsel for the petitioner that the petitioner would suffer irreparable loss in case, the respondents dispose of the hypothecated vehicle.

7. The petitioner has prayed that its representative may be appointed as a receiver as it would be convenient to cordinate the repossession of the vehicle. Thus, **Sh. Vibhav Rai** is hereby appointed receiver with authorization to seize the hypothecated vehicle by removing the same from the possession and custody of respondents or any third person found to be in possession of the said vehicle **MAURTI SUZUKI INDIA LTD-MARUTI GRAND VITARA DELTA CNG 1.5L 5MT BEARING REGISTRATIO NO. UP14FV0957, ENGINE NO. K15CN7260560, CHASIS NO. MBJTYK1SPK189461** in accordance with law. If required, police aid may be taken by the receiver. Since the receiver appointed to repossess the vehicle is a representative of the petitioner company, the petitioner company shall remunerate the receiver as it deems fit. Further, for the same reason, both the receiver and the petitioners company shall act as *Custodian Legis* and shall keep the vehicle post repossession in safe custody and shall be liable to the court for the same. The order is subject to following conditions :

(a) The receiver shall remain personally present at the time of seizing the vehicle.

(b) The person from whose custody the vehicle is repossessed shall be permitted to take his belongings from the vehicle.

(c) The receiver shall give a receipt of seizing the vehicle with exact date and an inventory of the articles found from the vehicle to the respondents or such other person from whose custody the vehicle is taken. A copy thereof shall be filed before Ld. Arbitrator if appointed by that time or in alternative before this Court alongwith the receiver's report of taking possession.

(d) The receiver shall also note the condition of the vehicle in the said receipt. Photographs pertaining to the condition of the vehicle shall be taken and given to the respondents or such other person from whose custody the vehicle is taken.

(e) The petitioner shall not dispose of the said vehicle without the written permission of Ld. Arbitrator or this Court.

(f) The petitioner shall not sell dismantle or create encumbrance on the vehicle and shall maintain the vehicle in the same condition as it is when seized, so far as practically possible. **The petitioner shall be held liable for any kind of loss occurring to the vehicle due to their willful default or gross negligence.**

(g) In case the respondents pays up for all pending EMI, without fine or other charges till date at the time of taking possession or within four weeks of the repossession of the vehicle by the receiver, the vehicle shall not be alienated and shall be handed back to the respondents upon such payment.

(h) In case the vehicle is not repossessed within a period of **60 days** from the date of this order, the present order shall cease to be in operation, since the present proceedings are only interim measures with the dispute being required to be resolved by the Arbitrator.

(i) Arbitral proceedings shall commence within 90 days of this order in term of amended Section 9 (2) of Arbitration and Conciliation Act, 1996. For all further reliefs petitioner would be at liberty to approach Ld. Arbitrator u/Sec 17 of the Act.

8. Upon failure of the receiver and/or the petitioner to comply with the above stated conditions, the order of appointment of the receiver shall cease to be in force and the vehicle shall be released on terms and conditions deemed fit by Ld.Arbitrator. The receiver shall submit his report with regard to the repossession **within a week** of the said repossession.

9. It is made clear that in case of any dispute *inter se* parties qua the present petition, they can approach to this court, as per law.

File be consigned to the Record Room, after necessary compliance.

Copy of this order be given Dasti, as prayed.

PANKAJ SHARMA Digitally signed by PANKAJ SHARMA Date: 2026.02.26 14:20:52 +0530

(Dr. Pankaj Sharma)
DJ-02 & Wakf Tribunal
PHC/NEW DELHI
26.02.2026