

Magma Fincorp vs. Shehzad Sandhu

Present: Sh. Sachin Mahajan Advocate for the petitioner.

Today, the case was fixed for consideration. However, perusal of the pleadings and other documents go to show that the Vehicle TOYOTA INNOVA 2.5 G4 AP 7 STR having vehicle registration NO. PB-23-M-7000, Engine No. 2KD6907327, Chasis No. MBJ11JV4007318937, Colour Saloon has been purchased by the respondent after incurring loan from the petitioner company. According to petitioner company, there is an arbitration clause under which the matter has 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 Company apprehends that before initiation of arbitration proceedings and before passing of the Award, the respondent may alienate the aforesaid vehicle in order to defeat its right to recover the amount which is likely to be awarded to them in the arbitration proceedings and therefore, they have made a request to repossess the vehicle by way of appointment of Receiver. In support of his version counsel for the petitioner has placed on record copy of loan agreement and copy of account statement.

Heard. In view of the above circumstances, prima facie case is made out for appointment of receiver in order to repossess the vehicle to avoid irreparable loss and injury to the petitioner. Hence, I appoint DSP (Traffic) Gurdaspur as receiver with a direction to impound the said vehicle. He is directed to keep the position of the vehicle as it was at the time of repossession of the vehicle. He is directed to furnish the report regarding repossession of the vehicle on or before the date

fixed. His fee is assessed at Rs. 2500/- to be paid by the petitioner. Let, notice to the respondent be issued for 02.02.2019.

Date of Order: 01.12.2018

(Dr Ram Kumar Singla)

Priya Phutella Stenographer-III

Additional District Judge,

Next date: 02.02.2019

Gurdaspur (UID NO. PB01220

Purpose