

OMP (I)(COMM) No.304/2026
AXIS BANK LTD VS MOHAMMAD AAFTAB

22.01.2026

After lunch session

The present petition under Section 9 of the Arbitration & Conciliation Act received by way of assignment. It be checked and registered.

Present: Mr. Dheeraj, Ld. Counsel for petitioner on VC.

Record perused.

Ld. Counsel appearing for petitioner submitted that respondent requested the petitioner for grant of loan towards a vehicle make **MARUTI CAT C** and on request of the respondent, the financed loan amount of **Rs.798357/-**, which was agreed to repaid in **60 EMIS** and executed loan agreement No.**AUR110007568823** dated **07.06.2022**, however after availing the loan facility respondent failed to make payment of EMI on time as per schedule, Receiver may be appointed to take the vehicle in question in possession.

I have carefully perused the record in the light of the submissions made by Ld. Counsel for petitioner.

Present petition has been filed with application for *ex parte ad interim* relief for appointment of exparte “*Receiver*” for the possession of Vehicle make **MARUTI CAT C** bearing Chassis no.**MBHHWB13SNE165701**, Engine no.**K12NP7059632** and registration number **UP20BW5705**. As per the terms of the loan agreement, respondents hypothecated the said vehicle in favour of the petitioner as a security for the repayment of the loan amount.

It has been alleged that the respondent miserably failed to adhere to the financial discipline and paid only few monthly instalments and thereafter regularly defaulted in payment of monthly instalments and due to

: 2 :

such breach, negligence and defaults of the respondent in liquidation of their outstanding, the liabilities were mounting up because of wilful default of EMIs by respondent, as on AL outstanding amount is **Rs.3,62,564**. The petitioner accordingly vide its notice dated **05.12.2025** terminated the loan agreement.

In view of the material on record and the respondent is liable to pay a sum of **Rs.3,62,564**, this court finds it a fit case to grant, by way of ad interim measure and for protection of the hypothecated property, for securing recovery of the amount recoverable by the petitioner bank, relief regarding appointment of Receiver.

Accordingly, as prayed **KRISHNA PRASAD, Collections Manager of the petitioner is appointed as “Receiver” to take possession of Aforementioned vehicle** subject to the following terms and conditions:-

- (i) That the receiver is directed to first give offer to the respondent for making payment of defaulted outstanding amount before seizure of the vehicle;
- (ii) That if the respondent makes payment of the defaulted outstanding amount as on date of possession, the receiver shall release the vehicle in question to the respondent on Superdari, subject to undertaking by the respondent to the receiver for regular payment of future monthly installments, and a declaration not to part with the vehicle or create third party interest in the vehicle until the entire amount is paid;
- (iii) That if the respondent is not in a position to clear the entire outstanding amount, the receiver shall give him another opportunity to pay the outstanding amount within 15 days of taking over the possession of the vehicle and in case the respondent makes the payment of the outstanding

: 3 :

amount within the said period, the receiver shall release the vehicle to the respondent subject to an undertaking as aforementioned;

(iv) That the receiver may take the police aid, if required. This order itself would amount to a notice/directions to the SHO of the concerned area to provide the requisite assistance to the receiver for repossession of the vehicle.

(v) That the receiver shall give the copy of the order to the person from whose custody he takes the vehicle.

(vi) That the receiver shall issue appropriate receipt to the person from whose custody he takes the vehicle and will also note therein the condition of the vehicle.

(vii) That at the time of taking custody of the vehicle, the receiver will take the photographs of the vehicle from different angles and shall ensure that the vehicle is kept in same condition in which it was seized and;

(viii) That the receiver shall prepare an inventory of the goods/accessories found in the vehicle and shall furnish the copy of the inventory to the person from whom the vehicle is seized.

(ix) The receiver shall submit his report before this Court within two weeks alongwith the photographs and inventory mentioned above. The receiver shall also be bound to produce the vehicle in the court as and when required.

(x) The Receiver shall take suitable measures to ensure that the aforementioned vehicle is kept in same condition as when taken in custody.

Petitioner to initiate the process of appointment of Arbitrator (if already not appointed) within period of four weeks from today.

: 4 :

It is further directed to petitioner that petitioner shall hand over the copy of this order to the person from whose possession the petitioner re-possess the vehicle against proper acknowledgment in writing.

Since, nothing survives in the present petition and an *ex parte* order is being passed without hearing the respondents, no purpose shall be served by issuing the notice of the present petition to the respondents, however, respondents are given liberty to approach this court or any other legal forum, as per law, if, they have any grievance against action of the petitioner in obtaining the present order.

This application is disposed of accordingly.

File be consigned to Record Room after necessary compliance.

(HARISH KUMAR)

**District Judge, Commercial Court-04
West District, Tis Hazari**

Courts/Delhi