Arbt No. 152/2026
M/s Kotak Mahindra Bank Ltd
Vs
Naveen Om Prakash

Fresh application under Section 9 of the Arbitration and Conciliation Act received by way of assignment. It be checked and registered.

Present: Mr Sumit Kumar, Ld. counsel for petitioner

O R D E R
12.08.2026

1. The present petition under section 9 of the Arbitration and Conciliation Act is accompanied with the application under section 151 CPC for appointment of receiver to take possession of loaned vehicle.

2. Submissions heard. Record perused.

3. Ld.counsel for the petitioner submits that though the agreement provided for multiple seats of arbitration, the petitioner has chosen the seat New Delhi and the proposed arbitrators mentioned in the notice under Section 21 of the Act are in South West District, Delhi.

4. By way of present application, the petitioner has sought an interim ex-parte relief of appointment of Receiver, under section 9 of the Arbitration & Conciliation Act till the arbitration proceedings are concluded, to take possession of vehicle i.e. MARUTI_SWIFT_CAR, bearing Registration Number HR14R9339, Engine No. K12MP1217343, Chasis No. MBHCZC63SLC590198 which was financed by the petitioner to the respondent vide loan agreement/Account No. LCV3145592

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and regarding which the Respondent committed default in payment of the installments towards the loan amount. The loan amount of Rs. 1,50,663 was repayable in 24 EMI's of Rs.7,430/- each but respondent failed to pay 4 EMIs out of 24 EMIs till date and therefore, as per statement of account maintained by the petitioner, respondent is liable to pay a sum of Rs.62,032.60 to the petitioner towards foreclosure amount till date. It has been submitted that if the interim relief is not granted, the petitioner will suffer irreparable loss and injury.

5. The loan- cum -hypothecation agreement bearing no. “Agreement no'. LCV3145592 executed between the parties.

6. Petitioner, before filing this petition, has sent a separate Loan Recall Notice dated 24.06.2026 u/s 21 of Arbitration and Conciliation Act thereby giving the respondent an option to choose from a list of four arbitrators through courier/registered Ad. The main dispute between the parties regarding the amount due and the payment of installments is to be decided by the Sole Arbitrator as per Clause 11.16 &11.17 of the agreement executed between the applicant and the respondent. The respondent committed default in the payment of EMI's whereupon vide the aforesaid notice, the petitioner recalled the loan and called upon the respondents to pay the total outstanding amount of Rs. 62,032.60. The respondent has not complied with the aforesaid notice. Petitioner submits that it has not yet initiated arbitration proceedings against the respondent by appointing the sole Arbitration in terms of Agreement but apprehends that the respondent might dispose of the vehicle before conclusion of the said proceedings, thereby causing irreparable loss and injury to

petitioner and the recovery of the amount due may become impossible.

7. This court is satisfied that the petitioner has made out a case for appointment of receiver. So considering the aforesaid, Mr. Ashok Kumar, OFFICER/ EXECUTIVE of the petitioner company, subject to filing the copy of his ID card, is appointed as Receiver to take possession of the aforesaid vehicle on terms and conditions as laid down by Hon'ble High Court vide its order passed in 'KOTAK MAHINDRA PRIME LTD. VS KAMAL CHAUHAN & ANR, O.M.P (1) No. 540/2015 & I.A No. 25026/2015 ON 23.12.2015, which are as under:-

> *"6. The receiver shall take over the possession of the vehicle from the respondent at the address(es) given in the loan application. If the vehicle is not available at the said address(es), the receiver shall be at liberty to recovery the vehicle wherever found. However, the receiver shall not stop a running vehicle on the road to forcibly take out the driver to take the possession of the vehicle. The receiver shall also not make any attempt to block the passage of a car to bring it to a halt to take its possession.*
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> *7. The receiver shall avoid taking the possession of the vehicle if the vehicle is occupied by a woman who is not accompanied by a male member or an elderly, infirm or physically/mentally challenged person. In such cases, the receiver shall take the possession of the vehicle from the borrower's resident.*
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> *8.The receiver shall be at liberty to take the assistance of the local police, if required, for taking over possession of the vehicle. The concerned SHO shall prove assistance to the receiver as and when requested.*
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> *9. The receiver shall also ensure that the possession of the vehicle does not result in any breach of peace. In the event of any breach of peace, the receiver shall not proceed without assistance of police.*
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> *10. At the time of taking the custody of the vehicle, the receiver shall deliver a copy of this order to the person from -*

whom the possession it is taken.

11.At the time of taking the custody of the vehicle, the receiver shall take the photographs of the vehicle from different angles alongwith the person(s) occupying the vehicle as well as the place of taking over the possession.

12.The receiver shall prepare an inventory of the articles/accessories found in the vehicle and shall furnish the copy of the inventory to the person from whom the possession is taken.

13. After taking the vehicle in possession, the receiver shall keep the vehicle in safe custody.

14. If the respondent makes payment of the outstanding installments as on date of possession, the receiver shall release the vehicle in question to the respondent on superdari subject to an undertaking by the respondent to the receiver for regular repayment of future monthly installments till the expiry of the tenure and a declaration not to part with the vehicle or create third party interest in the vehicle until the entire amount is paid.

15. If the respondent is not in a position to clear the entire outstanding installments, the receiver shall give him another opportunity to pay the outstanding installments within 30 days of taking over the possession of the vehicle and in case the respondent makes the payment the outstanding installments withinthe said period, the receiver shall release the vehicle to the respondent subject to an undertaking as aforementioned.

16. If the respondent does not make the payment of the outstanding amount to the appellant bank within 60 days, the receiver, with the prior permission of the arbitrator, would be authorised to sell the vehicle in question in a public auction with prior written notice (to be sent by Speed Post AD) of the date of auction to the respondent at the address(es) mentioned in the loan agreement or the address from where the vehicle is taken into possession so that the respondent may also be able to participate in the auction to enable the appellant to fetch maximum amount from the sale of the vehicle. The receiver shall carry out video recording of the auction proceedings and shall submit the same before the arbitrator along with his final report. The receiver shall submit his report before this court within 10 days of taking the custody of the vehicle along with the photographs and inventory mentioned above."

8. Petitioner is directed to initiate arbitration proceedings against the respondent within 90 days from today, if not already initiated, in terms of Section 9(2) of the Arbitration &Conciliation Act. In case of failure, the aforesaid order is deemed to be vacated.

9. Interim application stands disposed of accordingly.

10. It is made clear that this order shall remain in force for a period of 90 days from the date of the order or the date when the Arbitration proceedings commenced, whichever is earlier. It is further directed that the copy of this order be served upon the respondent or upon the person from whom the possession of vehicle is taken from, against receipt, failing which this order shall cease to have any effect and is liable to be set aside with cost.

11. Issue notice of the petition to the respondent vide PF/Speed Post as also through e-process and whatsapp, e-mail for **20.11.2026**. Copy of the152

12. order be given dasti for compliance.

(Tavleen Kaur Mohi)
District Judge-02, South-West,
Dwarka Courts, Delhi
12.08.2026