**OMP (I) (COMM.) 133/2026**
**Axis Bank Ltd Vs. Shruti Srivastava**

**13.01.2026**

**Fresh Petition received on assignment. Same be checked and registered.**

Present: Mr. Nehal Kashyap, counsel for petitioner.

1. Fresh petition has been filed u/s 9 of the Arbitration & Conciliation Act, 1996 r/w Section 2(1)(c), Commercial Courts Act, 2015. Along with the petition, petitioner has also filed an application u/s 151, Code of Civil Procedure, 1908 seeking *Ex-parte ad-interim* order for appointment of Receiver.
2. Arguments heard on the said application. Record perused.
3. The facts relevant for disposal of the application seeking ad interim order for appointment of receiver are that respondent approached the petitioner for grant of loan facility for purchase of a vehicle make **MARUTI SPRESSO VXI PLUS AGS.** Considering the request of respondent, petitioner granted loan facility dated **28.04.2023** vide loan agreement no. **UCR005309024174.** The loan amount of **Rs.7,49,100/-** was repayable in **61 equated monthly installments of Rs. 18,217/-.**
4. As per the terms of the loan agreement, respondent hypothecated the said vehicle in favour of petitioner as a security for repayment of loan amount.
5. Respondent, after availing the loan facility, failed to make payment of EMIs on time as per schedule and committed default in payment of installments. Accordingly, vide legal notice dated **10.12.2025,** petitioner bank terminated the loan agreement. A foreclosure was drawn on, **02.12.2025** as per which a sum of

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**Rs.5,38,421/-** is due and payable alongwith interest, penal interest, and other dues.

6. Petitioner avers that respondent is in default of payment of **04 EMIs out of 61 installments** and other dues which have become due and payable.

7. Learned counsel for petitioner has drawn attention of this Court to the contents of the petition and submitted that the respondent did not adhere to the schedule of payments and committed defaults, and in view of the agreement, petitioner is in the process of invoking arbitration. It is further submitted that there is every possibility that the respondent will conceal and/or dispose off the hypothecated vehicle in case notice of the present petition is issued to her as she did not pay the outstanding amount to petitioner despite various requests and reminders. Petitioner apprehends that in the event of notice being issued to respondent, she may proceed to conceal or dispose of the vehicle in question to defeat the recovery. Thus, it is requested that ad-interim *ex parte* order may be passed thereby appointing receiver to take over the possession of the aforesaid vehicle.

8. The loan agreement has been perused. The said agreement contains an arbitration clause. Learned counsel for petitioner submits that till date arbitration proceedings have not been initiated in the present matter and arbitrator is yet to be appointed.

9. In ***Citi Bank N.A v. Sudesh Kumar*** **FAO(OS) No.117/2002,** an *ex parte* order was granted appointing the receiver for seizure of the vehicle pursuant to a loan scheme between the appellant and the respondent, wherein the respondent had agreed to make the payment due pursuant to the agreement between the parties with payments to be made in installments, which were not so paid.

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10. Similarly, in the case of ***Citi Bank v. Bhupinder Singh*****, FAO No.198/2006**, it was observed that the apprehension on the part of appellant that in the event of notice being issued to respondent, he may proceed to dispose off the vehicle in question to defeat the suit claim, could not be taken to be unfounded and it was held that there were sufficient grounds for passing the *ex parate* order for appointment of receiver and that it was not proper to decline the relief sought. The legal representative of the company in that case was thus, appointed as a local commissioner.

11. Hon'ble Delhi High Court in ***ICICI Bank Ltd v. Kaptan Singh;*** **II(2007) BC 586 and *ICICI Bank Ltd. v. Jail Singh*, FAO 271/2017** allowed similar prayer made by the plaintiff thereof for appointment of an *ex parte* receiver in view of the non-payment of the EMI dues towards the loan agreement.

12. The main gist of the arguments of the learned counsel for the petitioner is that respondent would conceal or sell the hypothecated vehicle. This apprehension of petitioner cannot be held to be imaginary in as much as there has been default **04 EMIs out of 61 installments** by respondent.

13. In view of the material on record and the fact that the respondent after availing the loan facility defaulted in paying the EMIs, this Court finds it a fit case to grant, by way of interim measure and for protection of the hypothecated property, for securing recovery of the amount recoverable by the petitioner from the respondent, relief regarding appointment of receiver. There is a *prima facie* case in favour of the petitioner. Balance of convenience also lies in favour of petitioner. Petitioner is likely to suffer irreparable loss in case the prayer is not allowed.

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14. Accordingly, as prayed, **Mr. Nitin Chauhan**, **Representative of the of petitioner bank** is appointed as "Receiver" to take possession of the aforementioned vehicle make **MARUTI SPRESSO VXI PLUS AGS**, bearing registration number **UP32ME2054**, Engine number **K10BN2447903**, Chassis number **MA3RFL41SMG287415,** 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 an undertaking by the respondent to the receiver for regular payment of future monthly installments/complete payment, 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 amount within the said period, the receiver shall release the vehicle to the respondent subject to an undertaking as aforementioned;

(iv) That the receiver, while taking possession of the vehicle will ensure that due courtesies are extended to the respondents;

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(v) That 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 recover the vehicle wherever it is 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 the running vehicle to bring it to a halt to take its possession;

(vi) That 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 elderly, infirm or physically/mentally challenged person or if there are passengers in the vehicle;

(vii) That the receiver shall also ensure that the repossession of the vehicle does not result in any breach of the peace. In the event of any breach of peace by the person occupying the vehicle, the receiver shall not proceed without assistance of police;

(viii) 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;

(ix) 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;

(x) That at the time of taking custody of the vehicle, the receiver will take the photographs of the vehicle from different angles

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and shall ensure that the vehicle is kept in same condition in which it was seized;

(xi) 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;

(xii) That the receiver shall submit his report before this Court within four weeks along with the photographs and inventory mentioned above. The receiver shall also be bound to produce the vehicle in the Court as and when required.

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

16. The application u/s 151 CPC stands allowed and disposed off accordingly.

17. Be put up for report on **16.02.2026** before this court. Notice of the petition be served upon respondent only, on filing of PF/RC. An attested copy of this order be provided to the Ld. Counsel for the petitioner.

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**(Raj Kumar Tripathi)**
**District Judge (Commercial Court-05)**
**West Distt./THC/Delhi/13.01.2026**