

Arb.Case No.	236/2018
C.N.R.Number	PBJL010071552018

HDB Financial Services Ltd. Vs Guriqbal Singh

Present: Shri GurcharanSingh, counsel for petitioner.

Heard. Notice of the petition be issued to the respondent through ordinary process as well as through registered post acknowledgment due for 30.05.2018 on filing of RC/AD, copies of petition & one time process fee, within two working days.

Perusal of petition and other documents reveal that vehicle i.e. Tractor-555DI bearing Chassis No. MBNBEBBEHNA00757 and Engine No. NHA2TBE0225 has been purchased by respondent by getting loan amount of Rs.5,04,307/- @ 17.4% per annum interest and they have agreed to repay the said loan amount along with interest in equal 47 monthly installments @ Rs.14,780/- to be paid w.e.f. 04.09.2017 as per loan agreement dated 29.07.2017. Respondents have committed default in repayment of loan and a sum of Rs.66,857/- is due to petitioner from respondents from the monthly installments due as on 02.05.2018, besides future installments of Rs.5,34,109.37 as per statement of account placed on record. The matter is going to be referred to the Arbitrator as per Arbitration Clause No.31 in loan agreement and the petitioner has apprehension that before passing of the award, respondent may alienate the vehicle, in order to defeat the rights of petitioner, to receive all the amount which is likely to be awarded to them in the

arbitration proceedings and therefore, petitioner has made request to repossess the vehicle by way of appointment of receiver.

Heard. In view of the above circumstance, prima facie case is made out for appointment of receiver in order to repossess the vehicle to avoid the irreparable loss and injury to the petitioner. Hence, I appoint SHO concerned 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 vehicle. He is directed to furnish the report regarding repossession of the vehicle on or before the date fixed. His fee is assessed as Rs.1000/- to be paid by the petitioner company. At the same time, petitioner company is also directed to appoint Arbitrator within a period of one month from today in terms of Clause 31 of agreement entered into between petitioner and respondent, failing which the vehicle taken into possession by the receiver be returned to the respondents.

(PreetiSahni),
Addl. District Judge,
Jalandhar/Dt.08.05.2018
[UID No.PB0123]

Onkar Chand

Next Date :29.05.2018

Purpose :_____