

L&T Finance Ltd. Vs. Gurnam Singh ARB 2975

Present: Sh. Vikas Sood, Adv., counsel for petitioner.

Heard. A prayer has been made to appoint a receiver during pendency of the petition to safeguard the interest of the petitioner. Heard. The petition has been filed by the petitioner U/s 9 of the Arbitration Act on the ground that the respondent availed loan facility in question for purchase of Vehicle i.e. ESCORTS FT-60 , bearing registration No. PB-05-AB-6860 , Chassis No. T052357199 , Engine No. E2362404 , as detailed in head note of the petition. Loan amount was agreed to be paid in installments, but it became irregular. The respondents were out to dispose of the vehicle and in case they succeed in doing so, petitioner would suffer an irreparable loss.

In view of the averments made in the petition and the supporting documents, which include loan-cum-hypothecation agreement containing arbitration clause, application form for loan, statement of account and copy of POA, prima-facie case is made out in favour of the petitioner. So, ACP/DSP Traffic of District Ferozepur, is appointed as Receiver to take the custody of above mentioned vehicle whose remuneration to the tune of Rs.10,000/- shall be paid by the petitioner, with the condition not to dispose it of without permission of the court.

Notice to the respondents be issued for 20-12-2017 on filing PF/RC, copies. Report of the receiver be also awaited for the said date.

02-11-2017

Mukesh Kumar,
Stenographer-I

(Daljit Singh Ralhan)(UID No. PB0198)

Addl. District Judge, Ludhiana.

Next Date : 20-12-2017

Purpose :