

Kotak Mahindra Prime Ltd

Vs Ranjit Singh Grewal

Present : Sh. Ritesh Mohindra, Adv counsel for the petitioner

Present petition is received by entrustment. It be checked and registered. Heard. It is averred by the petitioner that by virtue of loan agreement no. CF-13126072 dated 30.06.2017, respondent took vehicle in question on loan basis from petitioner of value of Rs.4,50,000/- from the petitioner, but failed to adhere to financial discipline of the institution and committed default in repayment. The petitioner has placed on record copy power of attorney in favour of Shri Sukhchain Singh Khosa-its Authorised Signatory, copy of loan-cum- hypothecation agreement, copy of legal notice sent to respondent and copy of account statement. Therefore, as an interim relief, the following order is hereby made :

i) Sh. Sukhchain Singh, Authorised representative of Kotak Mahindra Prime, Ludhiana shall stand appointed as receiver with direction to forthwith seize vehicle make FORD ENDEAVOUR, Registration No.PB-10-CQ-0086, Chassis No.225555 and Engine No.22555 whose remuneration to the tune of Rs.2000/- shall be paid by petitioner ;

ii) The Receiver will release the vehicle to the respondent, if the respondent makes payment of the disputed amount to the petitioner, at the time of seizure of the vehicle ibid;

iii) The petitioner will appoint an Arbitrator within a period of one month from today, for adjudication of the matter in dispute ;

iv) The receiver shall also take photographs of the seized

vehicle from different angles; and

- v) In case during the period of 30 days, the arbitrator is not appointed, the seized vehicle shall be returned to the respondent.

Notice of the petition be given to respondent for 16.01.2018 through ordinary process as well as registered post on furnishing PF/RCs within a period of seven days.

Date of order: 20.11.2017

Divya Shankar
Stenographer-(A)

Next date: 16.01.2018

(Atul Kasana)
Addl. District Judge,
UID No.PB0085
Ludhiana.