

Indusind Bank Vs Rakesh Kumar & Anr.

Present: Mr. Ankush Sharma, Advocate counsel for the petitioner.

Petition received by entrustment. It be registered.

Heard. Perusal of the petition file and other document appended alongwith reflects that respondents had approached the petitioner company for the grant of loan to purchase a vehicle make i.e. **TATA LPT 2518TC COWL, bearing Engine no. 71A84363849, Chassis no. MAT448203H5A01572 and registration No. HR-67B-9753.** According to the petitioner bank there is an arbitration clause in the agreement entered into between the parties, wherein it has been mentioned that the matter is to be referred to the arbitrator in case of any dispute. The respondents were granted **loan of Rs. 16,81,000/- vide loan agreement No. DPP00489D dated 26.11.2020** which they had to repay in 47 monthly installments. The respondent No.2 stood guarantor for respondent No.1. The respondent failed to adhere to terms and conditions of the agreement and have defaulted in payment of the monthly installments. **On 18.01.2022, there was an outstanding amount of Rs. 21,60,722/-** against the respondents. Learned counsel for the petitioner submitted that the matter would be referred to the arbitrator shortly. The petitioner bank has an apprehension that respondents might alienate the vehicle in question and the purpose of filing the instant petition would be defeated and prayed for repossession of the vehicle by way of appointment of receiver.

2. Keeping in view entire facts and circumstances *prima facie* case seems to have been made out in favour of petitioner for appointment of receiver to take possession of the vehicle to avoid irreparable loss and injury to the petitioner. Hence, **Sh. Manoj Kumar, Branch Manager,** of the bank is hereby appointed as receiver with a direction to take the vehicle in question, in his possession which is found in possession of whomsoever, subject to the following conditions:

- i. *Receiver will release the vehicle from the respondents, if the respondents make the payment of the disputed amount to the petitioner at the time of seizure of the vehicle.*
- ii. *The petitioner will appoint an Arbitrator within a*

period of one month from the date of passing of this order for adjudicating the matter. The arbitration proceedings would be conducted preferably within the territorial jurisdiction of this Court or where the respondent resides.

iii. The receiver shall also take photographs of the seized vehicle from different angles and to prepare an inventory of the accessories affixed therein in presence of registered owner of the vehicle.

iv. The receiver will not change its colour and will submit the report regarding re-possession of the vehicle.

v. In case during the period of 90 days, the Arbitrator is not appointed, the seized vehicle shall be returned to the respondents.

vi. The authorized representative of petitioner bank can also seek police assistance if need be at the time of taking possession of the aforesaid vehicle or at any time thereafter for protecting possession of the same.

vii. Once the possession of the vehicle is taken, the bank would not be able to sell the same without prior permission of the Court.

Notice be issued to **respondents for 29.04.2022** on filing of PF/RC and copies of petition.

Date of order: 24.01.2022

LR Bali

Stenographer Gr.1

(Harreet Kaur Kaleka)
ADJ/SAS Nagar (Mohali).
(UID No.PB0127)