

Indusind Bank Ltd. Vs. Harpreet Singh and ors

27.3.2018:Present:-Sh. Ruby Singh, Advocate for the petitioner.

Application be registered. Notice be sent to the respondents for 26.4.2018 on filing of PF/RCS/ADs and copies of petition. In the meanwhile the petitioner has made a request for appointing a receiver during the pendency of the present petition. Heard. According to the petitioner vehicle Ford Figo Aspire 1.5 Ambiente Diesel bearing Engine No.GB59371 Chassis No.MAJZXXMTKZZGB59371 and registration No.PB-01B-0879, was financed to the respondent No.1 by it under an agreement having arbitration clause. The respondent No.1 has not repaid the loan and the matter is going to be referred to the arbitrator and in the meanwhile there is an apprehension of respondent No.1 selling the vehicle somewhere else in order to defeat the right of the petitioner to recover the loan amount by way of sale of the vehicle. So, I find a prima facie case to pass exparte order to appoint a receiver, failing which there is an apprehension and likelihood of disposal of vehicle by the respondents in order to defeat right of the petitioner to recover the amount by sale of vehicle in case arbitration award is going to pass. Hence, S.P. (Headquarter), Rupnagar is appointed as receiver to take custody of the said vehicle from respondents and to keep it intact till further orders. Report of S.P.(HQ.) be awaited for next date. Copy be sent forthwith.

(B.S. Sandhu)
District Judge, Rupnagar.
27.3.2018.

Next Date:26.4.2018.

Sandeep Kumar Stenographer-I