

Arbt. No. 15/2026
Bansal Credit
Vs.
Anuj

09.01.2026

Fresh Arbitration Petition U/s 9 of Arbitration and Conciliation Act received by way of random allocation. It be checked and registered.

Present :- Sh. Vikas Sehgal, and Ms. Shivash Jaini, Ld.
Counsel for the plaintiff/petitioner.

This is an application under Section 9 of the Arbitration & Conciliation Act. Ld. counsel for petitioner prays for appointment of receiver on the ground that if the vehicle is not preserved there is likelihood that the respondent shall sell of the vehicle to frustrate the arbitration proceedings and thus the present proceedings will become infructuous.

This order shall dispose of the application of the petitioner U/s 9 of the Arbitration & Conciliation Act 1996 (hereinafter called the Act) for ad-interim relief seeking appointment of receiver for the purpose of seizing possession of the hypothecated vehicle i.e. **E-Riksha (E-vahini)**, bearing registration number **UP15HT7318**, Engine No. **48V2024M2218**, and chasis number **M87EAPVU24M002218**.

As per the averments of the petitioner, the respondent had obtained loan from the petitioner bank in order to purchase the vehicle in question vide Loan cum Hypothecation Agreement. The amount of **Rs. 1,05,000/-** was sanctioned by the petitioner bank and the loan was repayable in **24** installments (1x8570, 23x6070).

According to the petitioner bank, the respondent defaulted in making the payments of the equated monthly installments despite requests and visits of the representative of the petitioner bank. Legal notice dated **14.06.2024** was issued to the respondent whereby

the petitioner bank recalled the loan facility and demanded the outstanding amount but the respondent neither replied to the notice nor repaid the amount.

It is the contention of Ld. Counsel for the petitioner bank that it has strong apprehension that, pending the initiation of the arbitration proceedings, the respondent might sell or transfer the vehicle to a third party if Receiver is not appointed by the Court for the purpose of taking over possession of the vehicle in question. It is prayed that **Mr. Ajay Kumar** may be appointed as Receiver to take charge of the vehicle in question from whomsoever and wherever the vehicle may be found. Reference has been made to **clause 10.14** i.e. the Arbitration clause contained in the loan cum hypothecation agreement.

Heard. Perused.

Considering the overall facts and circumstances, the apprehension of the petitioner bank that the respondent may dispose of the vehicle thus frustrating the arbitration proceedings to be initiated by the petitioner bank, seems to be a reasonable one and the petitioner bank would suffer irreparable loss and injury and would be deprived of its legal and contractual rights if the present application is not allowed.

In these circumstances, the application of the petitioner bank for appointment of Receiver is allowed in order to protect and preserve the vehicle in question during the pendency of the present petition.

Hence, **Mr. Ajay Kumar** is appointed as Receiver for taking possession of the vehicle **E-Riksha (E-vahini)**, bearing registration number **UP15HT7318**, **Engine No. 48V2024M2218**, and chasis number **M87EAPVU24M002218** from the respondent, his agents or any other person found in possession of the vehicle in question, with the following terms and conditions :

- (1) The Receiver shall seize the vehicle personally and shall not delegate this power to any other person.
- (2) The respondent/occupant of the vehicle in question shall be permitted to remove their belongings from the vehicle in question at the time of seizure.
- (3) The condition of the vehicle at the time of its seizure including its accessories/attachments shall be noted by the Receiver and photographs of the vehicle in question shall be taken from all sides by the Receiver, who shall ensure that the vehicle is kept in the same condition as it was at the time of its seizure.
- (4) At the time of seizure of the vehicle in question, the signatures of an independent person of the locality/nearby area or police official shall be obtained by the Receiver on the possession report.
- (5) The copy of the possession report shall be given by the Receiver to the respondent/occupant of the vehicle in question at the spot itself. The date and time of the seizure of the vehicle and inventory of any attachments of the vehicle be clearly mentioned in the report.
- (6) The Receiver shall be at liberty to approach the Station House Officer manning the nearest Police Station if required and the concerned Station House Officer, in such eventuality shall render all necessary assistance to the Receiver for the purpose of carrying out peaceful seizure of the vehicle in question.
- (7) After taking possession of the vehicle in question, the Receiver shall keep the vehicle in safe custody for which the petitioner bank shall make appropriate arrangements at its own cost, risk and responsibility.
- (8) The vehicle in question shall not be disposed of or sold without prior permission of the Court.
- (9) The Receiver shall file his report alongwith the photographs and inventory within ten days of seizure of the vehicle in question.
- (10) If the vehicle is not traced out or could not be seized due to any

reason then report in this regard be filed by the Receiver on the next date of hearing.

(11) In case at the time of seizure/taking possession of the vehicle in question, the respondent pays the sums which are due and payable, then the Receiver shall issue a receipt in this regard to the respondent and release the vehicle on Superdari to the respondent.

(12) The Receiver shall be personally liable in case of violation of any of the aforesaid conditions.

It is made clear that as this is an interim measure, the order of appointment of Receiver shall remain in force only till the next date of hearing unless extended. Further, the petitioner bank is directed to comply with the provisions of Section 9 (2) of the Act regarding initiation of arbitration proceedings *vis-a-vis* the respondent.

Let notice of the present petition be issued to the respondent on filing of PF/RC and also via electronic mode, returnable for 04.02.2026.

At request copy of this order be given dasti to the AR/counsel for the petitioner.

(Shagun Sharma)
DJ-12 Central, THC,
Delhi/09.01.2026