

CNR No.PBJL010004072017

Case No.17/2017

Deep Finance Limited Versus Budh Singh

Present: Shri Vikas Sood,Adv.,counsel for the petitioner.

Heard. Learned counsel for the petitioner has prayed for interim relief stating that respondent no.1 has purchased the vehicle **Tata M, Registration No.PB-10-BX-6648 Engine No.60L62522173, Chassis No.41320642227866** after incurring loan from it but he has committed default in the repayment of the said loan. He further submitted that in order to defeat the right of the petitioner to repossess the vehicle and to recover its loan amount can dispose off the vehicle which shall cause irreparable loss to the petitioner.

The contentions raised by learned Counsel for the petitioner and the perusal of record shows that the respondent had incurred a loan but he has committed default in repaying the same. In these circumstances, in order to avoid alienation of vehicle by the respondent to defeat the rights of the petitioner, the appointment of interim receiver is justified. Hence **Harwinder Singh authorized signatory of Deep Finance Limited**, is appointed as interim receiver with a direction to impound the said vehicle. He is also directed to keep the position of the vehicle intact and further directed to furnish his report of re-possession of vehicle on or before the next date of hearing. The fee of receiver is assessed to Rs. 3000/- which shall be paid by the petitioner.

Notice of the petition be issued to respondents on filing of PF/RC/Copies of petition within five days. Now the case is adjourned to 18.02.2017. The petitioner is directed to intimate the progress made in arbitration proceedings by next date.

**Pronounced.
11.01.2017**

**Jagmohan Singh Sanghe,
ADJ/ Jalandhar.**

*Varun Sharma
Stenographer