

Present : Shri Gagandeep Singh Saini, counsel for the petitioner

Heard. It is averred by the petitioner that by virtue of loan-cum-guarantee agreement dated 2.5.2016 respondent took vehicle in question on loan basis from petitioner of value of Rs.6,30,000/- 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 Rajant Bakshi-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) The DSP-Traffic, Ludhiana shall stand appointed as receiver with direction to forthwith seize vehicle Tata 40.18 Tractor Trailor bearing registration no.PB-23-J-9506, Chassis No.220481, Engine No.503988 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 12.7.2017 through ordinary process as well as registered post on furnishing PF/RCs within a period of seven days.

Date of order: 18.5.2017

Gurmeet Singh

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