ARBTN 488/25
KOTAK MAHINDRA BANK LTD. Vs. SECUREVALUE INDI LIMITED

20.09.2025

Fresh petition received by way of assignment. It be checked and registered.

Present: Sh. Amit Vats, Ld. Counsel for the petitioner.

This petition has been filed in online mode.

Heard. Record perused.

RAKESH KUMAR SINGH Digitally signed by RAKESH KUMAR SINGH Date: 2025.09.20 17:02:10 +0530

Ld. Counsel submits that the total loan amount is Rs.6,64,999/- and foreclosure amount is Rs.1,63,366.8. The bank has sent a letter to arbitrator and also to the borrower and that if borrower consents to the name of arbitrator, the arbitration will be initiated by such arbitrator and if the borrower suggests any other name then arbitration will be initiated after appointment of a third arbitrator by two arbitrators of both the parties. He submits that the bank is willing to start arbitration but also wants to protect the property.

Considering the circumstances, I am of the view that before passing any final order, the opposite side needs to be heard but in the meantime, the opposite side cannot be allowed to dispose of the vehicle and therefore as a temporary measure Sh. Prashant Baide is appointed as Receiver and is allowed to seize the vehicle no. KA-01AM-0913 if he finds the same with the respondent. However, if respondent is ready to give the defaulted amount of Rs.14090/-, the vehicle shall not be seized. Receiver shall be at liberty to take police aid.

The petitioner shall serve a notice of this petition on the respondent by taking all necessary steps.

The petition shall be finally decided on merit after hearing both the sides. Copy of this order be given dasti.

List for further proceedings on **01.11.2025.**

(Rakesh Kumar Singh)
DJ-02/(N-W), Rohini Courts
Delhi/20.09.2025