17.02.2026

Present: Sh. Sumit Kumar, Counsel for petitioner.

Ld. counsel of petitioner submits that advance notice of the petition has already been issued to the respondent. Petitioner has also placed the postal receipt regarding the same alongwith the petition.

None for respondent despite advance notice of the petition.

Ld. Counsel for petitioner has pressed the application u/s 9 of Arbitration & Conciliation Act read with section 151 CPC for passing the ex-parte order in the nature of ad-interim relief by appointing Receiver to take the possession of the vehicle-in-question. He submits that at the time of filing the petition, there were **03** defaults in payment of EMIs by the respondent and the petitioner has apprehension that the respondent who is the borrower may dispose of the vehicle-in-question if the Receiver is not appointed.

Heard. Record perused.

As per averments made in the petition, the petitioner is a Banking Finance Company and the respondent approached the petitioner company for grant of loan facility of **Rs.7,71,103/-** for purchasing a vehicle, namely, **CB_TATA LPT 1615 FULLY BUILT GOODS bearing Registration Number HR-39-D-6885, Engine No. 61A84277402 Chasis No.**

MAT395024G5B02012. The petitioner, after going through the representation made by the respondent, **granted loan facility of Rs.7,71,103/- to the respondent vide Loan Agreement No. SA1438555.** The said amount of **Rs.7,71,103/-** was released in favour of the respondent from which the vehicle in question namely, **CB_TATA LPT 1615 FULLY BUILT GOODS bearing Registration Number HR-39-D-6885, Engine No. 61A84277402 Chasis No. MAT395024G5B02012** was financed, which was under exclusive hypothecation of the petitioner company. As per the above Loan Agreement, the respondent was required to repay the loan amount of **Rs.7,71,103/-** in **23 monthly installments each of Rs.40,500/-.** However, the respondent after availing the loan facilities failed to make the payment as per the repayment schedule as agreed between the parties and as on date of filing the petition, there was overdue of **03** installments and a sum of **Rs.6,65,702.11paise including late payment and other charges in terms of the Loan Agreement** was found to be due payable by the respondent. Therefore, the petitioner was constrained to terminate the loan agreement vide **Loan recall notice/termination notice dated 12.01.2026** and called upon the respondent to pay foreclosure amount due on the said date, but despite service the respondent failed to comply the said notice. It is stated that petitioner has apprehension that respondent may dispose off/sell/transfer the financed vehicle to deprive the petitioner to recover the amount due.

In support of its claim, the petitioner has placed on record copy of finance facility application form submitted by the respondent, copy of vehicle finance agreement, statement of account of the respondent, the financed vehicle details and copy of legal notice dated 12.01.2026 along with postal receipt.

After going through the petition, the Court is of the considered opinion that prima facie case for grant of an order for interim custody of the vehicle in question by the petitioner is made out. Delaying or postponing the grant of interim protection is likely to defeat the object of filing the present petition.

Accordingly, application under Section 9 of Arbitration & Conciliation Act is allowed and **Sh. Ashok Kumar, Officer/Executive/Authorized Officer of petitioner company** is appointed as Receiver in this case to take the custody of vehicle in question, namely, **CB_TATA LPT 1615 FULLY BUILT GOODS bearing Registration Number HR-39-D-6885, Engine No. 61A84277402 Chasis No. MAT395024G5B02012**, from the respondent or his agent.

The following directions are accordingly issued for the Receiver:-

1. *An inventory in respect of the attachments in the vehicle in question shall be made by the Receiver and copy of the same be given to the person from whose possession the vehicle is possessed and the petitioner shall file the same in Court along with the report of the Receiver.*

2. *The condition of vehicle shall be noted and the Receiver shall take photograph of the repossessed vehicle from all sides and shall ensure that vehicle is kept in the same condition in which it was repossessed.*

3. *An appropriate receipt shall be given to the person from whose custody the vehicle is taken. The vehicle in question shall not be sold or dispossessed of or parted with without the permission of the Court.*

4. *In case the respondent clears all the installments due, the vehicle will not be repossessed and if repossessed, the vehicle is to be released within three days of receipt of due installments.*

5. *An affidavit indicating repossession of vehicle be filed within 7 days of its repossession along with its photographs & inventory.*

6. *The Receiver shall take the police aid, if required. The concerned SHO of the area where the vehicle is found shall render all possible assistance to the Receiver for taking possession of the vehicle.*

7. *The petitioner shall initiate the arbitration proceedings in terms of arbitration agreement between the parties within 90 days.*

Issue notice of the petition to the respondent on filing PF & RC, returnable for **01.04.2026.**

Steps be taken within 7 days.

Ahlmad is directed to give the copy of this order dasti to the Counsel for the petitioner on receipt of PF & RC.

(Balwant Rai Bansal)
District Judge (Commercial Court - 02)
Dwarka Courts: New Delhi:17.02.2026

BALWANT RAI BANSAL

Digitally signed by BALWANT RAI BANSAL
Date: 2026.02.17 15:20:11 +0530