

Application No.4624 and 2834 of 2016,
A.No.4627 of 2016 in A.No.2835 of 2016
A.No.4626 of 2016 in A.No.2836 of 2016
A.No.4625 of 2016 in A.No.2839 of 2016
A.Nos.2837 and 2838 of 2016

T.S.SIVAGNANAM,J.

In all these applications, the borrower seeks for a direction to release the vehicles which have been re-possessioned by the Finance Company for failure to pay the equated monthly instalments for the loans availed for the purchase of the buses.

2. Six buses were financed by the respondent finance company and for the default committed by the borrower, four buses have been seized and on account of certain payments, which were effected by the borrower, two have been released. The remaining two buses are with the finance company and the two other buses were never seized by the finance company.

3. Considering the facts of the case and taking note of the fact that the borrower is an Educational Institution, viz., a Polytechnic College, the following order would meet the ends of justice and simultaneously secure the interest of finance company.

4. The respondent finance company is directed to release one of the buses on payment of Rs.1.75 lakhs and the other bus shall also be released on payment of equal sum. The balance amount payable shall be reconciled by the borrower with the finance company and in any event, the arrears amount shall be regularised on or before 15.01.2017. It is needless to say that the borrower shall continue to pay the equated monthly instalments, which shall be paid on or before 5th of every month, commencing from January 2017. In the event of any default committed by the borrower, it is open to the finance company to proceed in terms of the hypothecation agreement.

5. Today, the learned Advocate Commissioner has sought for additional remuneration. Considering the same, since four vehicles are seized, i.e. in A.Nos.2834, 2839, 2836 and 2835 of 2016, a further sum of Rs.10,000/- (Rupees Ten Thousand only), in the said four applications, is directed to be paid by the finance company as additional remuneration within a period of one week from the date of receipt of a copy of this order. The Advocate Commissioner shall stand discharged.

6. All these applications are ordered accordingly.

msk

09.12.2016

T.S.SIVAGNANAM,J.

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