

**212 IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH**

CWP No. 27755 of 2017 (O&M)

Date of Decision: 19.09.2018.

Madan Lal @ Madan Lal Sharma

... Petitioner

Versus

M/s Sundaram Finance Ltd. Branch Office and others

... Respondents

CORAM : Hon'ble Mr. Justice Jitendra Chauhan

Present : Mr. Siddharth Gupta, Advocate,
for the petitioner.

Mr. Alok Jain, Advocate,
for respondent No.1, assisted by Mr. Ajay Kumar
Deputy Manager Legal.

JITENDRA CHAUHAN.J.(ORAL)

Learned counsel for the petitioner states that the vehicle was re-possessed by respondent No.1 on 01.11.2017 and remained with respondent No.1 till 12.12.2017. Due to re-possession of the vehicle, the petitioner has lost his customers and now he is in losses, therefore, he states that a lenient view be taken in the matter.

Learned counsel for respondent No.1 states that the petitioner has defaulted in paying instalments. An Award for an amount of Rs.10,23,872.33/- already stands passed against the petitioner. At present, the total outstanding amount is Rs.14,53,898/- approximately.

On the intervention of the Court, the learned counsel for respondent No.1, on instructions, states that keeping in view the

circumstances explained by the petitioner, respondent No.1 is ready to accept the amount as per the original schedule and Rs.5 lakh over and above the said amount.

At this stage, the petitioner undertakes to repay the entire amount i.e. principal amount plus interest @ 18.5 % and Rs.5 lakh over and above the amount of loan agreement dated 01.06.2012. However, he states that as he does not have necessary funds at the moment so, some time be given to him for repayment of the amount.

Heard.

In view of above, it is ordered that the petitioner shall repay the entire amount i.e. principal amount plus interest @ 18.5 % and Rs.5 lakh over and above the amount under agreement, within a period of three months from today, either in one go or in instalments not exceeding four in total.

The civil writ petition stands disposed of accordingly.

19.09.2018.
SN

(JITENDRA CHAUHAN)
JUDGE

Whether speaking/reasoned : Yes/No
Whether reportable : Yes/No