

IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

120

FAO No.1782 of 2018(O&M)

Date of Decision : 05.04.2018

Yudhvir Singh

..... Appellant

Versus

M/s Shree Ram Transport Finance Company Ltd.
and others

..... Respondents

CORAM : HON'BLE MR.JUSTICE AJAY TEWARI

Present :- Mr. M.L. Saini, Advocate
for the appellant.

AJAY TEWARI, J. (Oral)

This appeal has been filed against the order dated 10.03.2018 passed by the Additional District Judge, Chandigarh dismissing a petition under Section 34 of the Arbitration and Conciliation Act, 1996 filed by the appellant against the award dated 09.11.2013.

The admitted facts are that the appellant had taken a loan from the respondent No.1 for a truck which was purchased on 30.09.2007. The amount was to be paid in 44 installments. Since there was lapses in the payment the respondent No.1 issued registered notice to the appellant which he ignored. Thereafter the respondent No.1 took resort to arbitration. The Arbitrator also issued registered notice to the appellant which was again ignored and the appellant did not appear. It was in these circumstances that the award was passed.

The only argument raised by the counsel for the appellant is that the Arbitrator had permitted the respondent No.1 to charge excessive rate of interest.

In my opinion, this argument can not prevail once the interest which has been charged is prescribed by the agreement.

Appeal is dismissed.

Since the main case has been decided, the pending civil miscellaneous application, if any, also stands disposed of.

05.04.2018
ashish

(AJAY TEWARI)
JUDGE

Whether speaking/reasoned	-	Yes/No
Whether reportable	-	Yes/No