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IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

1. Civil Revision No.900 of 2018 (O&M)
Date of Decision: 03.04.2019

KOTAK MAHINDRA BANK LTD. ......Petitioner
Vs
ASHU KUMAR AND ANOTHER ....Respondents

2. Civil Revision No.901 of 2018 (O&M)

KOTAK MAHINDRA BANK LTD. ......Petitioner
Vs
ASHU KUMAR AND ANOTHER ....Respondents

CORAM: ***HON'BLE MR. JUSTICE RAJ MOHAN SINGH***

Present: Mr. Rajbir Singh, Advocate
for the petitioner.

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RAJ MOHAN SINGH, J. (Oral)

[1]. Vide this common order, CR Nos.900 and 901 of 2018 (O&M) are being disposed of. Since similar controversy is involved in both the petitions, therefore, for brevity common facts are culled out from CR No.900 of 2018 (O&M).

[2]. Petitioner has challenged the order dated 24.01.2018 passed by the Permanent Lok Adalat (Public Utility Services) Panchkula, vide which it was directed that the repayment of vehicles should be ensured on individual basis and not on collective basis. No vehicle should be kept impounded in case installments of that vehicle are received by the petitioner-Bank.

[3]. Notice of motion was issued on 17.04.2018. As per office report, service is complete. None appeared on behalf of the respondents on 30.11.2018. Today also there is no representation on behalf of the respondents.

[4]. Learned counsel for the petitioner submitted that the grievance of the petitioner-Bank is that in view of successive default in making payment by means of installments by respondent No.1, the petitioner-Bank invoked Section 9 of the Arbitration and Conciliation Act and under orders of the Court took possession of the vehicles in question.

[5]. Learned counsel further submitted that the matter has already been referred to the Arbitrator in view of clause in the agreement and the Arbitrator has taken cognizance of the *lis*.

[6]. Learned counsel further submitted that in view of reference of dispute before the Arbitrator, Permanent Lok Adalat (Public Utility Services) Panchkula has no jurisdiction to entertain the petition and pass the interim order.

[7]. Nevertheless, learned counsel for the petitioner contended that since the account has already been declared to be Non-Performing Asset (NPA), but still the petitioner-Bank would release the vehicles in question on receipt of entire amount pending against the vehicles on individual basis.

[8]. Learned counsel also pointed out that since the vehicles were impounded and are now parked in the compound of the petitioner-Bank, therefore, in order to prevent any depreciation in value of the vehicles in question, direction be issued to respondent No.1 to clear the entire pending dues of the vehicles on individual basis within a specified period, otherwise the petitioner-Bank shall have to dispose of the same. There are three vehicles in total which were financed by the petitioner-Bank and in case respondent No.1 pay the entire amount of the vehicles on individual basis, the petitioner-Bank would release the vehicles in question irrespective of the grounds which are set up to contest the claim of respondent No.1 on merits.

[9]. I have considered the submissions made by learned counsel for the parties.

[10]. Looking to the controversy in question, a pragmatic approach is required to be adopted in order to prevent depreciation in value of the vehicles in question. It is ordered that in case the entire amount is paid to the petitioner-Bank on individual basis within a period of two months from the date of receipt of certified copy of this order, the petitioner-Bank would release the vehicles in accordance with law, failing which petitioner-Bank shall have all the right to recover the amount by

auctioning the vehicles in question.

[11]. With the aforesaid observation, both the revision petitions are disposed of.

April 03, 2019 **(RAJ MOHAN SINGH)**
Atik **JUDGE**

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