

**IN THE HIGH COURT OF PUNJAB & HARYANA
AT CHANDIGARH**

CWP No. 22598 of 2019

Date of Decision:26.08.2019

Raghubir Khan

.....Petitioner

Versus

Union of India and others

.....Respondents

CORAM: HON'BLE MR. JUSTICE TEJINDER SINGH DHINDSA

Present:- Ms. Manpreet Ghuman, Advocate for the petitioner.

TEJINDER SINGH DHINDSA J.(Oral)

Pleadings on record would indicate that the petitioner had availed of a loan amount of Rs.10,50,000/-approximately for purchase of a commercial vehicle in January 2019.

Counsel concedes that as per the loan agreement entered into, petitioner was to service the debt in terms of equated monthly installment of Rs.41,525/-.

It appears that the petitioner having defaulted in the payment of the installments, vehicle of the petitioner already stands confiscated by respondent No.4 who had advanced the loan.

During the course of arguments, the solitary prayer raised by the petitioner is that directions be issued to respondent No.4, to accept the monthly installment of Rs.10,000/-. It is submitted that petitioner is ready and willing to furnish an undertaking that such reduced installment amount of Rs.10,000/- would be paid on regular basis.

In the considered view of this Court, the prayer made by counsel cannot be entertained.

The petitioner having entered into a loan transaction in terms

of an agreement, would be bound by the terms and conditions contained therein.

Counsel has not been able to advert to any provision/term/condition contained in the loan agreement and on the strength of which the monthly installment amount can be reduced by this Court.

Writ petition accordingly is dismissed.

Liberty however is, granted to the petitioner to approach respondent No.4 with regard to the prayer for re-scheduling/reducing the installment amount as also varying the tenure of the loan if at all

(TEJINDER SINGH DHINDSA)
JUDGE

August 26, 2019

shweta

Whether speaking/reasoned : Yes/No

Whether reportable : Yes/No