

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

FAO-700-2018 (O&M)

Date of Decision: 30.05.2019

Davinder Pal Singh

..... Appellant

VERSUS

M/s Shriram Transport Finance Company Limited and Anr.

..... Respondents

CORAM:- HON'BLE MS. JUSTICE JAISHREE THAKUR

Present: Mr.Onkar Singh Batalvi, Advocate,
for the appellant.

Mr. Lovpreet Singh, Advocate, for
Mr. Gaurav Sharma, Advocate,
for the respondent(s).

JAISHREE THAKUR, J.(Oral)

1. The instant first appeal has been filed seeking to challenge the order of the Addl. District Judge, Pathankot dismissing the petition under Section 34 of the Arbitration & Conciliation Act, 1996 for setting aside the arbitral award dated 24.08.2015 passed by the Arbitrator.

2. In brief the facts are that the appellant availed of a loan facility from M/s Shriram Transport Finance Company Limited and on account of a default that occurred in repayment as per the schedule, a dispute arose and an Arbitrator came to be appointed. The

proceedings before the Arbitrator were ex parte which resulted in an award being passed in favour of the Finance Company, which award was challenged before the Addl. District Judge, Pathankot, who dismissed the objections filed under Section 34 of the Arbitration and Conciliation Act, 1996. Aggrieved against the said order, the instant appeal has been filed.

3. During the pendency of the appeal, the matter was referred to the Mediation and Conciliation Centre of this Court by an order dated 24.01.2019 and the mediation between the parties has been successful. In terms of the settlement/agreement signed between both the parties, the appellant has already paid a sum of ₹ 1,62,000/- and balance payment of ₹ 8,000/- was to be paid and the total settled amount is ₹ 1,70,000/- as full and final settlement of the dispute inter se the parties.

4. As per the settled terms, it has been agreed the second party, namely M/s Shriram Transport Finance Company Limited would not press the arbitral award dated 24.08.2015 or get the same executed. A copy of the original settlement/agreement is available on the record as mark "A". It was further agreed between the parties that the security cheques retained by the respondent herein would be returned to the appellant herein. Settlement/agreement is taken on the record as mark "A".

5. I have heard learned counsel for the appellant. In terms of the settlement, the award of the Arbitrator is deemed to have been

satisfied. However, the respondent herein will return the security
cheques retained by them to the appellant within a period of four
weeks.

Appeal stands disposed of accordingly.

30.05.2019

Satyawan

(JAISHREE THAKUR)
JUDGE

Whether speaking/reasoned
Whether reportable

Yes.
No.