

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

**LPA No.228-2021 (O&M)
In CWP-2199-2021
Date of Decision:16.03.2021**

SREI EQUIPMENT FINANCE LIMITED

..APPELLANT

Versus

BHAG SINGH AND OTHERS

...RESPONDENTS

**CORAM:- HON'BLE MR. JUSTICE JASWANT SINGH
HON'BLE MR. JUSTICE SANT PARKASH**

Present: Mr. Gitish Bhardwaj, Advocate for the appellant.
Mr. J.S. Gill, Advocate for respondent No.1.

SANT PARKASH, J.

[The aforesaid presence is being recorded through video conferencing since the proceedings are being conducted in virtual court.]

The present intra-court appeal is directed against the order dated 12.02.2021 passed by the learned Single Judge, directing the appellant to release the vehicle on payment of Rs.2 Lakhs to be deposited by respondent No.1.

On the last date of hearing, i.e. 26.02.2021, following order was passed by this Court:-

“We do not find any illegality in the interim order dated 12.02.2021 passed by learned Single Judge. However, the equities are required to be balanced on both sides. The projected prejudice being caused to a finance company can very well be brought to the notice of learned Single Judge on the next date of hearing so as to incorporate the corresponding conditions upon respondent No.1-Bhag Singh before availing the relief in equity.

Learned counsel for the respondent-Bank prays for a short accommodation.

Adjourned to 16.03.2021.”

Pursuant to the above-said order passed by this Court, the

learned Single Judge has incorporated the corresponding conditions upon the present respondent No.1 by passing the following order on 04.03.2021:-

“Learned counsel for the applicant/respondent No.1 submits that as per statement account contained at Annexure-A-3, total outstanding amount as on 19.02.2021 is Rs.13,78,279/- (including Rs.98,550/- as parking charges and Rs.1,31,622/- other recoverable amount etc.).

Learned counsel for the petitioner though disputes the outstanding amount, however, in order to protect his machine and resume his livelihood and without prejudice to petitioner's rights, he offers that his client would pay Rs.10 lacs, out of which Rs.2 lacs has already been paid.

Learned counsel for the petitioner submits that petitioner would give post dated cheques (PDC) as per the EMI for the balance amount of Rs.8 lakhs and will be liable for consequential criminal proceedings, in case any of the cheque gets dishonoured.

Parties shall meet each other to work out the modalities and subject to handing over the aforesaid PDC, as submitted by learned counsel for the petitioner, the JCB machine shall be released to the petitioner.

To come up on 17.03.2021 i.e. the date already fixed in the main case.”

In view of the above, learned counsel for the appellant submits that nothing remains to be adjudicated upon in the present LPA and intends to withdraw the instant appeal.

Ordered accordingly.

(JASWANT SINGH)
JUDGE

(SANT PARKASH)
JUDGE

16.03.2021
mks

Whether speaking/reasoned: Yes / No
Whether Reportable: Yes / No