

IN THE HIGH COURT OF ORISSA AT CUTTACK

WP(C) No.10029 of 2022

Kirtilal Mohanty.

....

Petitioner

-versus-

***Regional Manager, Reserve Bank
of India, Bhubaneswar & another.***

....

Opposite Parties

CORAM:

THE JUSTICE S.PUJAHARI

ORDER

29.04.2022

**Order
No.**

01. 1. This matter is taken up through Hybrid mode.
2. Heard learned counsel for the Petitioner and the learned counsel for the Opposite Party No.2-Financier.
3. As it appears, the Petitioner in this case has prayed for a direction to the Finance Company-Opposite Party No.2 to release the vehicle bearing registration number OD-05-AB-9155 on payment of 50% of the outstanding amount. Learned counsel for the petitioner also submits that the petitioner is ready and willing to pay 50% of the outstanding amount and also the entire working capital in respect of his vehicle bearing registration No.OD-05-AB-9155 and, as such, necessary direction may be passed to release the vehicle, to which the learned counsel appearing for the opposite party no.2-Financier though has no objection, but submits that outstanding amount

against the vehicle is Rs.3,04,802/- along with the working capital.

4. From the materials on record, it appears that the aforesaid vehicle was financed by the Financier-Opposite Party No.2. However, due to non-payment of the outstanding amount and also the working capital in respect of the said vehicle, the Financier-Opposite Party No.2-financer has repossessed the same. Now, the Petitioner is ready and willing to deposit 50% of the outstanding amount and the entire working capital, so also @ 10% of the rest of the 50% amount on every month with regular installment hereinafter and on that condition, learned counsel for the petitioner submits to release the vehicle in favour of the petitioner.

5. Considering the aforesaid facts and the submissions made, this Court directs that the vehicle be released in favour of the petitioner provided he deposits 50% of the outstanding amount and also the entire working capital loan through an account payee bank draft with the Financier-Opposite Party No.2 within twenty days hence and thereafter undertakes to pay regular installment along with 10% of the rest 50% of the outstanding amount, every month hereinafter.

6. Needless to say that failure on the part of the Petitioner to comply with the aforesaid direction of this Court shall entail repossession of the vehicle by the Financier-Opposite Party No.2 in the manner known to law. The Petitioner shall also

make the vehicle available for inspection of the Financier- Opposite Party No.2 as and when required by the Finance Company and keep the vehicle in good running condition. Failure to the aforesaid condition shall expose the Petitioner to the contempt jurisdiction of the Court.

7. With the aforesaid order, this writ petition stands disposed of.

8. Urgent certified copy of this order be granted on proper application.

(S. Pujahari)
Judge

MRS

