

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

122

CR-453-2022

Date of decision : 10.02.2022.

Asha Rani and another

... Petitioners

Versus

ICICI Bank Ltd.

.. Respondent

CORAM :HON'BLE MR. JUSTICE ANUPINDER SINGH GREWAL

Present:- Mr. Parminder Singh, Advocate for the petitioners.

Anupinder Singh Grewal, J. (Oral)

Heard through video conferencing.

The petitioners have challenged the order dated 07.01.2022 (Annexure P-2) whereby the application preferred by the respondent for appointment of a receiver has been allowed and the possession of the car has been ordered to be delivered to the respondent.

Learned counsel for the petitioners contends that the petitioners had obtained a loan of Rs.10,27,000/- for the purchase of a car on 15.02.2020. The loan amount had to be repaid in 84 monthly installments of Rs.16,555/-. The petitioners had been paying the installment regularly but they could not pay the installment after Covid-19 pandemic. He, however, undertakes that the petitioners would pay the five unpaid instalments within a period of three days from now. The petitioners shall not default henceforth in future and in the event of the petitioners defaulting two consecutive installments, they would hand over the possession of the car to the respondent.

Issue notice to the respondent.

Mr. Sandeep Suri, Advocate has put in appearance on behalf of the respondent and states that he has received instructions that in the event of the petitioners repaying the five unpaid instalments along with an undertaking that they would not default in payment in future, the matter can be settled. He also contends that let the petitioners prefer an application for consent decree before the trial Court.

In view of the above, it would be just and appropriate if the petition is disposed of in terms of the statements of the counsel for the parties. The petitioners shall pay the five outstanding instalments within a period of three days and on their doing so, the respondent shall hand over the car to the petitioners within a week thereafter. In the event of the petitioners defaulting in two consecutive installments, they shall hand over the car to the respondent and the respondent would also be entitled to take over its possession. The parties shall prefer an application for a consent decree before the trial Court for disposal of the matter in the agreed terms.

Consequently, the impugned order is set aside and the matter is remanded back to the trial Court for its disposal in the aforesaid terms as agreed by the counsel for the parties.

(ANUPINDER SINGH GREWAL)
JUDGE

February 10, 2022
sonia gugnani

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