

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

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**ARB No. 268 of 2019(O&M)
Date of Decision: 20.12.2022**

M/S MANHAR FINANCE LTD.

.....Petitioner

Vs

PUNJAB SINGH AND ANR.

.....Respondents

CORAM: HON'BLE MR. JUSTICE RAJ MOHAN SINGH

Present: Mr. Sandeep Bansal, Advocate for the petitioner.

Mr. Gurmeet Singh Advocate for the respondents.

RAJ MOHAN SINGH, J.(Oral)

In compliance of order dated 08.08.2022, the respondent No.1 has come present along with his counsel.

Evidently, the case was referred to Mediation and Conciliation Centre of this Court on the basis of consensus arrived at between the parties on 19.04.2022. The settlement has taken place before the Mediator voluntarily. The terms of the compromise, as recorded in the settlement, read as under:-

(i) The parties have mutually agreed to resolve all the issues/disputes between them and have agreed that second party/respondent shall pay an amount of Rs.4,25,000/-(Rs.Fourt lac and Twenty Five Thousand only) in ten equal monthly instalments @ Rs.42,500/- per month and payable on first date of British Calendar month, first payment of instalment to be made on 01.06.2022, thereafter balance nine installment to be paid on the first day of succeeding calendar month up to 01.03.2023 towards the full and

final settlement for the closure of the hire purchase agreement as executed between the petitioner and the respondent for the purchase of the Maruti Swift Dzire Car by the respondent and finance by the petitioner. The respondent shall hand over ten (10) post dated cheques of Rs.42,500/- each to the petitioner through his counsel within ten days.

(ii) The respondent shall pay interest at the rate of 18% per annum in case of default of the payment of the above said installment of Rs.42,500/- for every instance of default till its realization on pro rate basis for everyday of default.

(iii) On the completion of the payment of Rs.4,25,000/- as above, the petitioner shall issue a No Objection Certificate for the removal of the hypothecation of the car in favour of the petitioner on the registration certificate of the said car.”

The compromise has been reduced into writing and has been signed by the parties along with their counsel. As a token of confirmation, the Mediator and Associate Mediator have also signed the same.

Accordingly, this petition is disposed of on the basis of compromise. The petitioner, if so, aggrieved by inaction on behalf of the respondent, may execute the settlement order in accordance with law.

(RAJ MOHAN SINGH)
JUDGE

December 20, 2022
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Whether speaking/reasoned Yes/No
Whether reportable Yes/No