

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

201

CWP No.37804 of 2018 (O&M)
DATE OF DECISION: 01st DECEMBER, 2022

M/s Faiveley Transport Rail Technologies India Limited EPF Trust

.... Petitioner

Versus

**State of Punjab through its Secretary, Department of Industry and
another**

.... Respondents

CORAM : HON'BLE MR. JUSTICE RAJBIR SEHRAWAT

Present : Mr. Deepak Gupta, Advocate and
Mr. Kapish Chawla, Advocate,
for the petitioner.

Mr. Sandeep, Addl. Advocate General, Punjab.

Mr. Deepak Sabharwal, Advocate,
for respondent No.2.

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RAJBIR SEHRAWAT, J. (Oral)

This is a petition filed under Articles 226/227 of the Constitution of India seeking issuance of mandamus or any other direction to respondent No.2 to release a sum of Rs.18,07,200/- along with interest.

A perusal of the record on the file shows that the investment by the petitioner in the bonds issued by respondent No.2 is not even in dispute. It is also not in dispute that the maturity dates of the said bonds had reached long back. The respondent No.2 paid back only an amount of Rs.3.60 lacs in the year 2012. Still further, it is not in dispute that the respondents had paid the interest for delaying the payment upto

01.08.2015. However, thereafter neither the maturity amount of the investment has been repaid, nor the interest on the delaying payment is being paid to the petitioner. Accordingly, it is clear that the respondent No.2 is at fault in not making the payment in time.

However, the counsel for respondent No.2 has pointed out that the respondent No.2 has sent a request to respondent No.1/State Government for releasing the amount; being a guarantor of the investment. However, the said amount has not been released by respondent No.1 to respondent No.2-Corporation so far.

On the other hand, the counsel for respondent No.1/State has filed an affidavit in the Court, which is taken on record, and para 4 of the said affidavit makes an interesting reading, which is as under:-

“4. That, the bonds issued by the respondent No.2 were guaranteed by State of Punjab, but said guarantee can be invoked only in case respondent No.2 fails to repay the same. Apart from it, the deed of guarantee can be invoked if a specific demand is made to the guarantor. In the present case, till date answering respondent No.2 has never brought to the knowledge of answering respondent that it is unable to pay the invested amount along with interest as mentioned in bonds and therefore, writ petition deserves to be dismissed.”

The above mentioned facts show that there has been an attempt to divert the liability by respondent Nos. 1 and 2 towards each other; instead of making payment to the petitioner as such. This Court does not find any justification for such an attempt on the part of the respondents. The petitioner has already been harassed a lot on account of

inaction and inefficiency of the respondents. Therefore, certain coercive directions have become imperative in the matter.

Accordingly, the respondents are directed to pay the maturity amount of the bonds in question, minus the amount already paid, along with interest for the delayed period, within a period of six weeks from today.

It is further ordered that in case the amount, as mentioned above, is not completely paid by the respondents within the above said period of six weeks, then payment of salary to the Managing Director of respondent No.2 and payment of salary to the person holding the charge of Secretary to Government of Punjab, Department of Industry and Commerce, shall remain stayed till complete actual payment is made to the petitioner.

It is further ordered that in case the amount is not so paid within a period of six weeks, then the interest component paid to the petitioner for the period after the above said period of six weeks shall be recovered from the personal pocket of above said two officers in equal share.

Disposed of in the above terms.

The pending miscellaneous application, if any, is also disposed of as such.

01st DECEMBER, 2022
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(RAJBIR SEHRAWAT)
JUDGE

<i>Whether speaking/reasoned:</i>	<i>Yes</i>	<i>No</i>
<i>Whether Reportable:</i>	<i>Yes</i>	<i>No</i>