108 IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

CR No.447 of 2022
Date of Decision: 19.01.2023

Malkit Singh and another

.....Petitioners

Versus

ICICI Bank Ltd.

........Respondent

CORAM: HON'BLE MR. JUSTICE RAJBIR SEHRAWAT

Present: Ms. Gitanjali Chhabra, Advocate,
for the petitioners.

Mr. Sandeep Suri, Advocate and
Mr. Karan Gaba and Mr. Vijiyesh Malhotra, Advocates,
for the respondent-Bank.

RAJBIR SEHRAWAT, J. (ORAL)

This is a petition filed under Article 227 of the Constitution of India for setting aside the order dated 21.10.2021, as well as, subsequent order dated 27.01.2022 (Annexure P-6) passed by the Additional Civil Judge (Senior Division), Chandigarh, with certain other prayers made in the present petition.

During the course of arguments, the parties have arrived at a settlement, under which the petitioners have agreed to pay and the respondent-Bank has agreed to accept the money as per schedule. The terms of that settlement are reproduced herein below:-

"xxxxxxx xxxxxxx xxxxxxx

It has been here by mutually agreed that -

1. Borrower has already deposited Rs.2 Lacs (vide DD No.921327 dated 17.08.2022) which has been misplaced and borrower agrees to get the same reissued from the bank and submit to ICICI bank within 15 days.

2. Amount of Rs.3 Lacs received vide DD No.612616 on 19.01.2022.
3. Rs.3 Lacs paid and Rs.2 Lacs DD to be reissued by the borrower and to be paid to the Bank out of Rs.1032313/- (item no B) and balance of Rs.532313/- will be paid by the borrower in 2 installments of 3 months each i.e. Rs.266156/- on or before April 22, 2023 and Rs.266157/- on or before July 22, 2023.
4. That from Feb 2023 onwards regular EMI of Rs.35597/- will be paid by the borrower without any default.
5. The Bank will waive off penal charges levied as of now.
6. In case of default in payments as per above mentioned conditions, ICICI Bank is entitled to take the custody of the vehicle in question.

xxxxxxx xxxxxxx xxxxxxx”

The settlement signed by both the parties is also taken on record separately.

Disposed of in the above terms.

It is clarified that even a single default in payment as per the settlement arrived herein above would entitle the respondent-Bank to take possession of the vehicle in question; without requirement of any further order from any Court.

Since, the main suit, from which the present petition had arisen, was filed by the Bank for recovering the outstanding amount and for seeking possession of the vehicle in question; and now the parties have arrived at a settlement qua the terms of payment, therefore, even that civil suit has been rendered as infructuous. The trial Court is directed to dispose of the said suit accordingly.

(RAJBIR SEHRAWAT)
JUDGE

19.01.2023
sandeep

Whether Speaking/Reasoned	:	Yes/No
Whether Reportable	:	Yes/No