

2023:PHHC:113989

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

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CRM-M-13239-2013

Date of Decision: 31st August, 2023

Jagdev Singh

... Petitioner

Versus

Indusind Bank and others

... Respondents

CORAM : HON'BLE MR. JUSTICE AVNEESH JHINGAN

Present: None for the petitioner.
 Mr. A.S. Virk, Advocate for the respondents.

AVNEESH JHINGAN , J.(Oral)

1. This petition is filed seeking direction to respondents No. 1 to 3 to redeliver the physical possession of Tralla bearing registration No. PB-03-Y-5139.

2. Brief facts are that the petitioner availed loan facility from the respondent-bank and defaulted in repayment.

3. As per the pleadings, the possession of hypothecated vehicle was forcibly taken up by the respondent. Hence, the present petition.

4. Learned counsel for the respondents submits that as per the loan agreement, arbitrator was appointed and award dated 13.6.2014 was passed. The petitioner was held liable to pay Rs. 25,70,015/- along with Rs. 1000/- as arbitrator's fee and Rs.250/- towards costs. It was further ordered that on failure of the petitioner to pay amount within fifteen days, the claimant shall sell the seized vehicle at the best market price.

5. It is being disputed that possession was not forcibly taken up the respondents, the contention is that the petitioner had surrendered the vehicle.
6. None has put in appearance on behalf of the petitioner inspite of two pass overs. The matter is pending since 2013. In view of the fact that arbitral award is passed in favour of the respondents and they have given right to sell the hypothecated vehicle, no further directions are called for.
7. Petition is disposed of with liberty to the petitioner to avail remedies in accordance with law for redressal of the surviving grievance, if any.
8. Since the main case has been disposed of the pending application(s), if any is rendered infructuous.

(AVNEESH JHINGAN)
JUDGE

31st August, 2023
anuradha

Whether reasoned/speaking
Whether reportable

Yes/No
Yes/No