

231 IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH

CRM-M-23379-2020 (O&M)
DATE OF DECISION:-08.02.2023

Gurpal Singh

...Petitioner.

V.

State of Punjab and others

...Respondents..

CORAM: HON'BLE MR. JUSTICE HARKESH MANUJA

Present: Ms. Palak, Advocate for
Mr. Munish Behl, Advocate,
for the petitioner.

Mr. Ravinder Singh, AAG, Punjab
for respondents No.1 to 3.

Mr. Mohit Sud, Advocate,
for respondent No.4 with
Mr. Amandeep Singh, Sr. Executive (Legal Department),
M/s PKF Finance Ltd.

HARKESH MANUJA, J. (ORAL)

By way of present petition under Section 482 Cr.P.C., prayer has been made for issuance of appropriate directions to respondents No.1 to 3 to take appropriate legal action against respondent No.4, who is compelling the petitioner to deposit the loan installment forcibly and illegally pertaining to vehicle No.PB-11CM-2745, which was got financed from respondent No.4 with an interim prayer for restraining respondent No.4 from forcibly picking the vehicle of the petitioner.

Learned counsel for the petitioner submits that the petitioner is ready and willing to discharge his liability against the loan taken from

respondent No.4 and for the said purpose, the petitioner has been approaching respondent No.4 for the past 03 years, however, his offer has not been accepted as the petitioner is hellbent to charge compound interest @ 36%.

On the other hand, learned counsel for respondent No.4 submits that the interest rate is being charged as per the loan agreement, which was duly signed by the petitioner. For the said purpose, he even refers to an award dated 20.05.2020 passed by the Arbitrator, wherein, the liability of the petitioner was ascertained in accordance with the terms of the loan agreement.

Learned counsel on instructions from Mr. Amandeep Singh, Sr. Executive (Legal Department), M/s PKF Finance Ltd., who is present in Court further submits that as per the calculations made in accordance with the terms of the agreement as well as arbitrator award, a sum of Rs.40,55,835/- is due, however, considering the financial position of the petitioner, respondent No.4 is ready to accept a sum of Rs.30 lakhs as full and final settlement against the loan amount, however, this offer has not been accepted by the petitioner.

Learned counsel for respondent No.4, however, without prejudice to his rights to raise all issues and also without admitting the maintainability of the petition in the present form and to be raised in an appropriate proceeding, lest the undertaking given here be read as an adjudication on the said issues, contends that he has instructions to state that respondent No.4 shall not indulge in illegal/unlawful use of force for seeking recovery of outstanding amount, if any and/or in taking forcible repossession of the

vehicle in question and that in order to make the recovery and/or repossession, respondent No.4 shall take recourse to the appropriate and efficacious remedy/procedure available with the company in accordance with law.

In view of the aforesaid statement made on behalf of the respondent No.4-finance company, learned counsel for the petitioner does not press the instant petition at this stage.

Accordingly, with the consent of the parties and without commenting anything on the merits of the case, the present petition stands disposed of as not pressed at this stage.

Needless to mention that respondent No.4-finance company shall remain bound by the aforesaid statement made by its counsel today in Court.

08.02.2023

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(HARKESH MANUJA)
JUDGE

whether speaking/reasoned: Yes/No
whether reportable: Yes/No