

Magma Fincorp Limited versus Beant Singh

Present: Mr.Rajesh Sabharwal, Advocate, counsel for the petitioner.
Respondent exparte.

This petition U/s 9 of the Arbitration and Conciliation Act was filed on 17.09.2019. Upon notice the respondent appeared. But he did not file any reply and lateron absented from the court.

Arguments heard. Record perused. It was averred in the petition that the respondent availed financial assistance of Rs.11,93,000/- to purchase a vehicle. However, the respondent committed default and failed to repay the loan amount as per the agreement. Now, the respondent is threatening to dispose of the vehicle bearing registration No.PB-06-M-9735 purchased with the loan amount. The respondent is not appearing and it appears that he does not want to contest these proceedings. The agreement and other documents have been placed on record by the petitioner. It is prima facie evident that financial assistance of Rs.11,93,000/- was availed by the respondent to purchase the vehicle in question and now he is threatening to dispose of the vehicle in order to avoid the liability as per the loan agreement. Therefore, this application is allowed and petitioner is permitted to take over the custody of vehicle No.PB-06-M-9735 for the purpose of its sale and then to adjust the sale proceedings against the loan account No.YO/G/0189/17/000071 of the respondent. This application is allowed, accordingly. The file be consigned to the record room.

Pronounced in the open court
Dated : 06.08.2022
Rakesh Kumar, JW

(Dilbagh Singh Johal)
Additional District Judge,
Hoshiarpur.
(UID No.PB0069)

