

Rukma Tandon Vs. Muthoot Finance Limited and anr.

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Court : Delhi

Decided On : Jan-30-2014

Judge : Valmiki J. Mehta

Appellant : Rukma Tandon

Respondent : Muthoot Finance Limited and anr.

Judgement :

* IN THE HIGH COURT OF DELHI AT NEW DELHI + FAO No.10/2013 30th January, 2014 % RUKMA TANDON Through:Appellant Proxy counsel for Mr. M.S.Oberoi, Advocate. VERSUS MUTHOOT FINANCE LIMITED & ANR. Through: None. Respondents CORAM: HONBLE MR. JUSTICE VALMIKI J.MEHTA To be referred to the Reporter or not?. VALMIKI J.

MEHTA, J (ORAL) CM No.17847/2013 (Restoration) & CM No.17848/2013 (Delay) For the reasons stated in the application delay is condoned and appeal is restored to its original number. CMs stand disposed of. FAO102013 1. This first appeal is filed under Section 37 of the Arbitration and Conciliation Act, 1996 impugning the judgment of the court below dated 4.7.2012 dismissing the objections filed by the appellant herein.

2. Appellant took two loans. One was of Rs.3lacs and another of Rs.40,000/- on 14.3.2007 and 7.4.2007 respectively from the respondents herein. These loans were taken against pledge of gold ornaments and on failure of the

appellant/borrower to repay the loan amounts, arbitration proceedings were initiated, and which has resulted in the impugned Award dated 12.11.2011 awarding the claim of the loan amounts plus interest against the appellant and in favour of the respondent no.1 herein.

3. The court below has rightly dismissed the objections because appellant cannot plead its non-availability on the ground that the documents were signed in blank though admitting that not only loan was taken but in fact certain amount was repaid back. Further the contention which is recorded in the order of the learned Single Judge of this Court on 8.1.2013 that appellant has not been given benefit of adjustment of the price of the gold ornaments, it may be stated that respondent will ensure that the appellant will be given adjustments of the sale price of the gold ornaments, and also that before the sale is conducted of the gold ornaments which was pledged for taking of the loan, appropriate notice will be given to the appellant and the gold ornaments will be sold at the best available market price.

4. The scope of hearing objections under Section 34 of the Arbitration and Conciliation Act is limited. If the scope of hearing objections is limited, then the scope of hearing objections by an appellate court hearing appeal against the judgment dismissing objections is further limited. I accordingly find no reason to interfere in the impugned judgment.

5. The appeal, subject to observations in para 3 above, is dismissed, leaving the parties to bear their own costs. JANUARY30 2014 ib FAO102013

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