

IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

Civil Writ Petition No.2984 of 2015 (O&M)

DATE OF DECISION: 23.02.2015

Navdeep Bioceuticals and othersPetitioners

versus

Indian Overseas Bank and othersRespondents

CORAM:- HON'BLE MR.JUSTICE S.J. VAZIFDAR, ACTING CHIEF JUSTICE

HON'BLE MR. JUSTICE AUGUSTINE GEORGE MASIH

Present: Mr. Ashok Aggarwal, Senior Advocate with
Mr. Sourabh Goel, Advocate for the petitioners

Mr. C.S. Pasricha, Advocate for respondent No.1

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S.J. VAZIFDAR, ACTING CHIEF JUSTICE (Oral):

The writ petition is disposed of with the consent of the parties by the following order:

2. In the event of the petitioners' depositing a sum of Rs.2 crores with the DRAT on or before 31.5.2015, the appeal filed before the DRAT shall be heard on merits. In the event of the amount not been so deposited, the appeal shall stand dismissed without further orders.

3. Any amount that the petitioners receive towards rental from the secured assets shall be deposited forthwith with the DRAT against the deposit of Rs.2 crores. Liberty to the petitioners to apply to the respondents to withdraw this amount on such terms and conditions as the DRAT may allow including that

the same will be without prejudice to the rights and contentions of all the parties.

4. The OTS proposal, if made within two weeks from today, shall be decided by the first respondent.

5. The petitioners agree to apply for an adjournment of the criminal proceedings till the OTS application, if made within two weeks from today, is decided and for a period of two weeks thereafter.

6. Any application for interim reliefs shall be made before the DRAT. All the contentions of the parties in regard thereto are kept open.

**(S.J. VAZIFDAR)
ACTING CHIEF JUSTICE**

23.02.2015
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**(AUGUSTINE GEORGE MASIH)
JUDGE**