

IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

Civil Writ Petition No. 4394 of 2015 (O&M)

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Date of decision : 30.04.2015

Knitwell Fashions

...Petitioner

versus

State Bank of India and others

...Respondents

**CORAM:- HON'BLE MR. JUSTICE HEMANT GUPTA
HON'BLE MRS. JUSTICE LISA GILL**

Present: Mr. Sunil Chadha, Senior Advocate with
Mr. Rahul Bhargav, Advocate
for the petitioner.

Mr. Rakesh Gupta, Advocate
for the respondents.

Hemant Gupta, J.

The petitioner was a participant in the auction conducted by Debt Recovery Tribunal. The bid amount was kept in a Fixed Deposit under the orders of Debt Recovery Tribunal, Chandigarh. Subsequently, the auction was not confirmed and the bid deposited by the petitioner has been refunded to the petitioner but without any interest though it was kept by the Bank in a Fixed Deposit in the name of the petitioner. In fact, the Bank has deducted tax at source on the amount of interest payable to the petitioner.

Mr. Gupta, learned counsel for the Bank fairly states that the Bank will have no objection to pay interest earned on the Fixed Deposit to the petitioner forthwith.

In view of the said fact, the writ petition is disposed of with a direction to the Bank to pay interest on the amount of Fixed Deposit kept by the Bank under the orders of Debt Recovery Tribunal within one week from today.

(Hemant Gupta)
Judge

April 30, 2015
rts

(Lisa Gill)
Judge