

**IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH**

CWP No. 2339 of 2016

DATE OF DECISION : 05.02.2016

M/s Satia Synthetics Limited

.... PETITIONER

Versus

Punjab State Industrial Development Corporation Limited, Chandigarh

.... RESPONDENT

CORAM :- HON'BLE MR. JUSTICE SATISH KUMAR MITTAL

HON'BLE MR. JUSTICE HARINDER SINGH SIDHU

Present : Mr. Rahul Sharma - I, Advocate,
for the petitioner.

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SATISH KUMAR MITTAL, J. (Oral)

The petitioner Company is a loanee of the Punjab State Industrial Development Corporation Limited (respondent herein). It wants to settle its loan account in accordance with the One Time Settlement (OTS) Policy – 2015 for Equity & Loans (Annexure P-2) formulated by the respondent Corporation. Accordingly, vide application dated 09.10.2015 (Annexure P-3), the petitioner Company applied for settlement under the said Policy.

It is the case of the petitioner Company that till date, no decision has been taken on the aforesaid application dated 09.10.2015. Only a communication dated 14.10.2015 (Annexure P-4) was sent to it by the respondent Corporation, which is not a decision. In reply to the said

communication, a detailed reply dated 19.10.2015 (Annexure P-5) was submitted by the petitioner Company, but till date, no decision has been taken by the respondent Corporation.

Learned counsel states that at this stage, this petition may be disposed of with a direction to the respondent Corporation to consider and decide the application filed by the petitioner Company in accordance with the Policy.

After hearing learned counsel for the petitioner, we dispose of this petition with a direction to the respondent Corporation to consider and decide the claim of the petitioner Company for One Time Settlement of its account, in accordance with the Policy, expeditiously.

**(SATISH KUMAR MITTAL)
JUDGE**

February 05, 2016
ndj

**(HARINDER SINGH SIDHU)
JUDGE**