

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

CWP No. 5720 of 2015

Date of Decision: 12.01.2016

M/s Ashoka Traders, Nakodar Road, Satnampura, Phagwara

---Petitioner

Vs.

Debts Recovery Tribunal II, UT Chandigarh and others

-----Respondents

**CORAM: HON'BLE MR. JUSTICE SATISH KUMAR MITTAL
HON'BLE MR. JUSTICE HARINDER SINGH SIDHU**

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Present: Mr. Sanjeev Duggal, Advocate
for Mr. Malkit Singh Jandiala, Advocate
for the petitioner.

Mr. Aalok Jagga, Advocate
for respondent No.2- Bank.

SATISH KUMAR MITTAL, J. (Oral)

The petitioner firm approached this Court by filing the instant petition for issuing directions to respondent No.2 not to take physical possession of the residential house, a mortgaged property.

On 27.03.2015 notice of motion was issued and dispossession of the petitioner was stayed subject to deposit of Rs.50 lakhs.

In pursuance of the aforesaid order, the petitioner firm deposited the aforesaid amount and on November 16, 2015 the following order was passed by this Court:-

“As per learned counsel for respondent No.2-Bank, the total amount including penal interest outstanding against the petitioner on 15.07.2015 was `1,04,92,000/-. Out of that, `50,00,000/- has

already been paid by the petitioner to the respondent-Bank.

Counsel for the petitioner states that under the 'One Time Settlement' (OTS) policy the accrued interest is to be waived of. If that fact is taken into consideration, the petitioner is now liable to pay less than `50,00,000/-. Counsel for the petitioner further states that in order to settle all the disputes the petitioner is ready to pay `50,00,000/- and the said amount will be paid by the petitioner to respondent No.2-Bank within two months.

Learned counsel for respondent No.2-Bank seeks time to have instructions in this regard.

Adjourned to 04.12.2015.”

On December 04, 2015, learned counsel for respondent No.2 sought more time to have instructions in terms of the aforesaid order.

Today, learned counsel for respondent No.2, on instructions, states that the respondent-Bank has agreed to settle the account of the petitioner if the petitioner firm pays amount of Rs.50 lakhs within a period of one month from today. On payment of the aforesaid amount, all the liability against the petitioner firm shall stand discharged.

In view of the above, this writ petition stands disposed of that in case the petitioner firm deposits the aforesaid amount within a period of one month from today that is up to 12.02.2016, then all the outstanding amount towards the loan account of the petitioner firm shall deem to be satisfied. If the said amount is not paid within the

stipulated period, the writ petition shall be deemed to have been dismissed.

(SATISH KUMAR MITTAL)
JUDGE

12.01.2016
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(HARINDER SINGH SIDHU)
JUDGE