

IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

CWP No. 15450 of 2017 (O&M)
Date of decision: 1.11.2017

Surinder Singh

.. Petitioner

v.

Reserve Bank of India and others

.. Respondents

CORAM: HON'BLE MR. JUSTICE RAJESH BINDAL
HON'BLE MR. JUSTICE GURVINDER SINGH GILL

Present: Mr. Mukul Goyal, Advocate for the petitioner.
Mr. D. K. Singal, Advocate for respondent No. 1.

...

Rajesh Bindal J.

Learned counsel for the petitioner submitted that the petitioner has ₹ 7.50 lacs ready in cash with him, which he will deposit with the bank today itself. Balance of ₹ 3.50 lacs could not be arranged, however, the petitioner will give post-dated cheque of ₹ 3.50 lacs to the bank today itself, which will settle the entire claim of the bank.

On the other hand, learned counsel for the bank submitted that already substantial concession has been granted to the petitioner by the court. In case, part of the amount has to be paid by way of post-dated cheque, the petitioner may be directed to pay further interest.

After hearing learned counsel for the parties and considering the fact that vide order dated 24.7.2017, this court directed that on payment of ₹ 16.00 lacs, the account of the respondent-bank shall stand settled finally. Out of that ₹ 5.00 lacs have already been paid by the petitioner. He was granted time to pay the balance amount till today. As undertaken, the

petitioner will deposit a sum of ₹ 7.50 lacs with respondent No. 5-bank today itself. For balance of ₹ 3.50 lacs, post-dated cheque dated 30.11.2017 shall be deposited with the bank. On clearance thereof, the loan account of the petitioner shall stand settled finally. As the interest for the amount to be paid by the petitioner after one month will be meagre, we are not granting further interest to the bank. However, it is made clear that in case of failure of the petitioner to get the post-dated cheque cleared, or payment of the amount before that date, the bank shall be at liberty to execute the award of the Arbitrator.

The petition stands disposed of, accordingly.

(Rajesh Bindal)
Judge

(Gurvinder Singh Gill)
Judge

1.11.2017
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Whether speaking/reasoned:	Yes/No
Whether reportable:	Yes/No