

IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

CWP No.22539 of 2015 (O&M)

Date of Decision:- 2.11.2017

M/s Fresco and others

... Petitioners

Versus

Debts Recovery Appellate Tribunal, New Delhi and others

... Respondents

CORAM: Hon'ble Mr. Justice Rajesh Bindal
Hon'ble Mr. Justice Gurminder Singh Gill

Present:- Mr. S.D.Bansal, Advocate
for the petitioners.

Mr. D.K.Singal, Advocate
for respondents No. 3 and 4.

Rajesh Bindal, J.

The petitioners have approached this Court impugning the order dated 24.9.2015 passed by Debts Recovery Appellate Tribunal (for short “DRAT”) in appeal against the order dated 18.11.2014 passed by Debts Recovery Tribunal (for short “DRT”) in Securitisation Application filed by the petitioners.

It is not in dispute that during the pendency of the present petition and Original Application (OA) filed by the Bank before DRT seeking to recover the amount due from the petitioners, in the One Time Settlement Scheme (for short “OTS Scheme”) floated by the bank, the loan account was settled for a sum of ₹ 26,85,390/- as full and final payment.

This was communicated by the bank to the petitioners on 25.10.2017. The

terms and conditions of the OTS settlement were accepted by the petitioners. As per the OTS settlement entire amount is to be paid up to 31.12.2017.

Learned counsel for the petitioners submitted that till date a sum of ₹ 9 lacs in total has been paid out of the total settled amount payable under OTS scheme and the balance amount shall be paid on or before 31.12.2017.

Learned counsel for the bank submitted that in terms of the settlement of the account of the petitioners under the OTS scheme and on payment of the amount as mentioned therein, the account of the petitioners shall stand settled finally. The OA filed by the bank before DRT-II shall become infructuous and will be withdrawn by the bank.

After hearing learned counsel for the parties and considering the facts noticed above, in our view the prayer made in the present petition regarding challenge to the order has been rendered infructuous as the account has been settled under OTS scheme, however, subject to payment of the amount by the petitioners in terms of the conditions mentioned therein.

Disposed of.

(Rajesh Bindal)
Judge

(Gurvinder Singh Gill)
Judge

2.11.2017

pankaj

Whether speaking /reasoned Yes / No

Whether Reportable Yes / No