

IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

CWP No.21576 of 2017 (O&M)

Date of Decision:- 3.11.2017

Pardeep Kumar

... Petitioner

Versus

Oriental Bank of Commerce and others

... Respondents

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

Present:- Mr. R.K. Agnihotri, Advocate for the petitioner.

Mr. Vipul Dharmani, Advocate for the respondent-bank.

Rajesh Bindal, J.

While issuing notice of motion on 25.9.2017, the following order was passed:-

“Learned counsel for the petitioner submitted that the petitioner was sanctioned a cash credit limit of ₹ 9 lacs. The account was regular till 2013. However, thereafter on account of non renewal of the cash credit limit there was default as the petitioner could not continue with his business. Now, a sum of ₹ 9.91 lacs is outstanding. The petitioner had requested for converting the outstanding amount into term loan payable in seven years. The bank rejected the proposal stating that the amount be paid in two years. The only residential house of the petitioner has been mortgaged to secure the loan.

Learned counsel for the petitioner further submitted that the petitioner will deposit a sum of ₹ 1.5 lacs within a period of one month and will pay the balance amount in reasonable period thereafter.

Notice of motion to respondents No.1 to 3 only for 3.11.2017.

Subject to petitioner's depositing ₹ 1.5 lacs on or before 26.10.2017, it is directed that the auction of the property may take place, however, the same shall not be confirmed without permission of the Court."

Learned counsel for the respondent-bank submitted that the petitioner did not deposit ₹ 1.5 lacs as undertaken by him. However, no bid was received in auction. Further steps were not taken by the bank on account of the interim stay granted by this Court.

Learned counsel for the petitioner submitted that the petitioner can pay the loan in monthly installments of ₹ 12,000/-. As the outstanding amount is about ₹ 9.91 lacs, payment of that amount will merely take care of the interest due thereon. The principal amount will not be paid. The petitioner is no more in business.

Keeping in view the aforesaid facts, we do not find any good ground to interfere in the present petition and the same is accordingly dismissed.

(Rajesh Bindal)
Judge

(Gurvinder Singh Gill)
Judge

3.11.2017
pankaj

Whether speaking /reasoned Yes / No

Whether Reportable Yes / No