

IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No.27519 of 2015.

Date of Decision: August 04, 2017

Baldev Goyal and another

.....Petitioners

versus

South Indian Bank Limited and another

.....Respondents

CORAM: HON'BLE MR.JUSTICE SURYA KANT.

HON'BLE MR.JUSTICE SUDHIR MITTAL.

Present: Mr.Saurabh Bajaj, Advocate, for the petitioners.
Mr.Vishal Taneja, Advocate, for respondent No.1.
Mr.Deepak Suri, Advocate, for respondent No.2.

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Surya Kant, J. (Oral)

The record reveals that the matter was taken up by the Permanent Lok Adalat on 14.07.2017 where it was pointed-out that after adjusting Rs.10,00,000/- which the petitioners had deposited in the past, a sum of Rs.07,23,175.47 was still outstanding against them as on 12.05.2017. In addition, the Bank has levied penal interest @2% per annum which comes to Rs.98,861.11.

Since the petitioners are willing and they undertake to deposit the above-mentioned amount minus the penal interest within a reasonable time, it appears to fair and just to close this matter as the parties are litigating since the year 2014-15. It is thus directed that let the petitioners deposit a sum of Rs.07,23,175.47 alongwith running interest w.e.f. 12.05.2017 till the actual realization, in three equal installments within four months. If the petitioners fail to clear the dues on or before 30.11.2017, the respondent-bank shall be at liberty to continue with the proceedings initiated under the SARFAESI Act and/or to seek revival of this writ

petition for imposing exemplary cost on the petitioners. No sooner the petitioners would deposit the outstanding dues, the bank shall issue No Dues Certificate and return the Title Deed(s) to them.

The writ petition stands disposed of in above terms.

[SURYA KANT]
JUDGE

August 04, 2017
mohinder

[SUDHIR MITTAL]
JUDGE

Whether speaking/reasoned	:	Yes/No
Whether Reportable	:	Yes/No