

IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

CWP No. 25257 of 2017 (O&M)
Date of decision: 15.11.2017

M/s Shiv Shankar Rice Mills

.. Petitioner

v.

Punjab & Sind Bank and another

.. Respondents

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

Present: Mr. Aalok Jagga, Advocate for the petitioner.
Ms. Adarshpal Kaur, Advocate for the respondent-Bank.

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Rajesh Bindal J.

Learned counsel for the petitioner submitted that the properties mortgaged to secure the loan are rice sheller, residential houses, agricultural land and commercial plot at Rajpura Road, Patiala. He submitted that even the value of the rice sheller is more than the amount of loan payable to the bank. His prayer is that the petitioner will hand over vacant physical possession of all the properties to the bank within a period of 10 days except H. No. 423, Urban Estate, Phase-I, Patiala, where the family is residing now. He further submitted that the petitioner will try to locate a buyer with the consent of the bank to sell the rice sheller and other properties to settle the account with the bank. In case after sale of other properties, except H. No. 423, Urban Estate, Phase-I, Patiala, the account of the bank is not settled, the petitioner will hand over vacant physical possession thereof to the bank within two weeks after the notice is issued by

the bank.

He further submitted that he may be permitted to withdraw the present petition with liberty to approach the bank for consideration/ re-consideration of the offer made by him to settle the claim of the bank.

The offer made by the petitioner regarding handing over vacant physical possession of the mortgaged properties except H. No. 423, Urban Estate, Phase-I, Patiala is acceptable to the bank. Learned counsel for the bank submitted that the representation, if any, made by the petitioner for settlement of loan account will be considered by the competent authority as per the policies of the bank within a period of two weeks after receipt thereof and the decision will be conveyed to the petitioner thereafter.

After hearing learned counsel for the parties, the present petition is disposed of with a direction that the petitioner shall hand over vacant physical possession of all the properties mortgaged, as mentioned in notice Annexure P-10, except H. No. 423, Urban Estate, Phase-I, Patiala to the bank within a period of 10 days. In case, after sale of properties other than the aforesaid house, the amount settled with the bank is not recovered, the petitioner will hand over vacant physical possession of the H. No. 423, Urban Estate, Phase-I, Patiala to the bank within two weeks after notice is issued by the bank.

(Rajesh Bindal)
Judge

(Gurvinder Singh Gill)
Judge

15.11.2017
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