

**Sr.No.220 IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH**

**CWP-COM No. 37 of 2016(O&M)
Date of decision:14.02.2017**

M/s M.G.Agro Foods and another

.....Petitioners

versus

State Bank of Patiala and another

.....Respondents

Coram: Hon'ble Mr.Justice Rakesh Kumar Jain

Present: Mr. Rohit Suri, Advocate
for the petitioners.

Mr. Rakesh Gupta, Advocate and
Mr. Umang Kkhola, Advocate
for SBOP.

Rakesh Kumar Jain, J.(Oral)

Heard.

During the course of hearing, counsel for the respondents has submitted that the petitioners has a right under Section 177 of the Indian Contract Act, 1872(for short, 'the Act') to redeem the pledged goods by making the payment of the outstanding dues plus cost.

Counsel for the petitioners prays for two months' time for the purpose of exercising its right in terms of Section 177 of the Act which is not opposed by counsel for the respondents.

In view thereof, the present petition is hereby disposed of with liberty to the petitioners to exercise its right provided under Section 177 of the Act within a period of two months' from today. In case, the petitioners fail to exercise its right, as provided today then the respondents shall be entitled to exercise its right under Section 176 of the Act.

14th February, 2017

Shivani Kaushik

**[Rakesh Kumar Jain]
Judge**

Whether speaking/reasoned

Yes/No

Whether Reportable

Yes/No