

IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

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CR No.4737 of 2017 (O&M)

Date of decision: 20.03.2018

M/s K.P. Enterprises and another

..... Petitioners

Versus

M/s International Tractors Ltd.

..... Respondent

CORAM: HON'BLE MR. JUSTICE ANIL KSHETARPAL

Present:- Mr. R.V.S. Chugh, Advocate
for the petitioners.

Mr. Suvir Sehgal, Advocate and
Mr. Akshay Sethi, Advocate
for the respondent.

ANIL KSHETARPAL, J. (ORAL)

While issuing notice of motion, this Court on 03.08.2017 has
passed the order which reads as under:-

“Learned counsel for the petitioners has contended that the decree against the petitioners is with respect to the amount of Rs.29,71,252/- alongwith interest pendente lite @ 9% p.a. and future interest @ 6% p.a. He further contends that the petitioners were ex-parte in the suit. The application for setting aside the ex-parte order is pending for disposal before the Court below. Learned counsel for the petitioners further contends that the Court has stayed the execution subject to furnishing bank guarantee to the tune of Rs.50 lacs, which is much in excess of the decretal amount.

Notice of motion for 01.11.2017.

The operation of the order dated 10.05.2017 is stayed, subject to the petitioners' furnishing security of immovable property to the extent of the amount decreed before the

Executing Court within 15 days.”

Learned counsel for the petitioners has submitted that as per his instructions, the petitioners have already furnished security of immovable property to the extent of the amount decreed. In the present case, application for setting aside the ex parte decree is pending and the petitioners had prayed that during the pendency of the proceedings for setting aside the ex parte decree, execution of the decree be stayed.

In view of the fact that the interest of the decree-holder has been secured on furnishing of security of the immovable property, therefore, the order under challenge is modified and in place of bank guarantee, it would be read as security of immovable property.

With these observations, the revision petition is disposed of.

Learned trial Court is requested to expedite the hearing of the application for setting aside the ex parte decree and decide the same preferably within a period of six months, from the date of receipt of a certified copy of this order.

20.03.2018
Dinesh Bansal

(ANIL KSHETARPAL)
JUDGE

Whether speaking/reasoned Yes / No

Whether Reportable Yes / No