

IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No.10287 of 2018.

Date of Decision: April 26, 2018

Sh.Gurmohan Singh and anotherPetitioners

versus

Kotak Mahindra Bank LimitedRespondent

CORAM: HON'BLE MR.JUSTICE SURYA KANT.

HON'BLE MR.JUSTICE SHEKHER DHAWAN.

Present: Mr.Rohan Sharma, Advocate, for the petitioners.

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Surya Kant, J. (Oral)

The petitioners are borrowers against whom Kotak Mahindra Bank Limited approached this Court seeking a direction to District Magistrate, Patiala to assist it in taking-over physical possession of the secured assets. The said writ petition was disposed of with requisite directions on 03.04.2018. The petitioners sought review of that order but their application was declined though with liberty to institute independent proceedings. The petitioners have now filed the instant writ petition taking a plea that they are willing to settle the loan account. It is stated that they have already approached the respondent-bank on 17.04.2018.

Keeping in view the stand taken by the petitioners but without expressing any views on merits, the instant writ petition is disposed of with a direction to the respondent-bank to supply a complete statement of account to the petitioners within one week and on receipt thereof, the petitioners may submit their 'One Time Settlement' offer for the payment of loan amount. The respondent-bank may consider such offer before auctioning the secured assets.

[SURYA KANT]
JUDGE

April 26, 2018

mohinder

[SHEKHER DHAWAN]

JUDGE

Whether speaking/reasoned

:

Yes/No

Whether Reportable

:

Yes/No