

IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No.10593 of 2018.

Date of Decision: May 01, 2018

M/s Shine Overseas

.....Petitioner

versus

Canara Bank and another

.....Respondents

CORAM: HON'BLE MR.JUSTICE SURYA KANT.

HON'BLE MR.JUSTICE SHEKHER DHAWAN.

Present: Mr.Vaibhav Parashar, Advocate, for the petitioner.

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Surya Kant, J. (Oral)

The petitioner (M/s Shine Overseas) earlier approached this Court through CWP No.3886 of 2018 which was disposed of on 19.02.2018 with liberty to the petitioner to submit a 'One Time Settlement' proposal to the bank in respect of the loan liability of Rs.2,06,96,278.00. Pursuant to that order, the petitioner offered a payment of Rs.1.25 crores and that too payable in installments till October 2019. The bank vide reply dated 12.04.2018 declined to accept the said offer after pointing out that there are two loan accounts, one in respect of the petitioner and the other of Deepak Rice and General Mill. The partners in both the entities are same. The total loan amount due in respect of both the loan accounts is almost Rs.5.23 crores, hence the bank has expressed its inability to accept the offer of Rs.1.25 crores.

We do not find any illegality or unfairness in the decision taken by the bank and thus decline to interfere with the impugned communication. The petitioner as well as Deepak Rice and General Mill however shall be at liberty to submit a fresh 'One Time Settlement' offer in respect of both the

loan accounts and of such amount which may be reasonable and acceptable to the bank. Let such proposal be submitted within one week from today alongwith upfront amount of Rs.50.00 lacs and if such proposal is made, let the respondent-bank, irrespective of its reply dated 12.04.2018, consider the same in accordance with the bank-policy. However, if such proposal is not made in respect of both the loan accounts, the respondent-bank shall be at liberty to proceed against the petitioner in accordance with law.

The writ petition stands disposed of accordingly.

Dasti.

**[SURYA KANT]
JUDGE**

May 01, 2018
mohinder

**[SHEKHER DHAWAN]
JUDGE**

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