

IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

CWP-10738-2018

Date of Decision: May 01, 2018

M/s Ganpati Wool Traders through its Proprietor Sonu Saluja and another
.....Petitioners

Versus

Deputy Commissioner/District Magistrate, Ludhiana and others
.....Respondents

CORAM: HON'BLE MR.JUSTICE SURYA KANT
HON'BLE MR. JUSTICE SHEKHER DHAWAN

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|----|---|---------|
| 1. | To be referred to the Reporters or not? | Yes/No |
| 2. | Whether the judgment should be reported in the Digest? | Yes/No. |
| 3. | Whether Reporters of local papers may be allowed to see the judgment? | Yes/No |

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Present: Mr.Yogesh Goel, Advocate for the petitioners.

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SURYA KANT, J.

The petitioners entered into 'One Time Settlement' with the respondent-Bank on 22.09.2017 and as per the agreed terms and conditions, the balance amount of ₹57.00 lacs was to be deposited in installments of ₹4.00 lacs on the date of communication of compromise and ₹10.00 lacs, ₹10.00 lacs, ₹18.00 lacs and ₹15.00 lacs in four quarterly installments. The petitioners did deposit ₹4.00 lacs, but failed to pay the due amount of three quarterly installments of ₹10.00 lacs, ₹10.00 lacs and ₹18.00 lacs. They are said to have deposited a sum of ₹7.00 lacs yesterday only. The Bank has now decided to take possession of the secured assets.

[2] In view of the persistent default made by the petitioners, we are not inclined to interfere in the matter. The petitioners, if so advised, may approach the Bank with a request to reschedule the payments and if such a

request is found *bona fide*, let the Bank consider the same sympathetically.

[3] Disposed of.

(SURYA KANT)
JUDGE

May 01, 2018
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(SHEKHER DHAWAN)
JUDGE

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| 1. | Whether speaking/reasoned ? | Yes/No |
| 2. | Whether reportable ? | Yes/No |