

IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No.11553 of 2018.

Date of Decision: May 08, 2018

M/s Safedot E-Solutions (P) Ltd. and anotherPetitioners

versus

Corporation Bank and anotherRespondents

CORAM: HON'BLE MR.JUSTICE SURYA KANT.

HON'BLE MR.JUSTICE SHEKHER DHAWAN.

Present: Mr.Sudhir Kumar Pandey, Advocate, for the petitioners.
Mr.Gurpreet Singh Ahluwalia, Advocate,
for the caveator-respondents.

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Surya Kant, J. (Oral)

Notice of motion.

Respondents are on caveat and Mr.Gurpreet Singh Ahluwalia,
Advocate, accepts notice on their behalf.

Heard learned counsel for the parties.

In view of the broadly admitted facts, it is not necessary to seek
any reply from the respondents.

The petitioners have availed loan facilities of Rs.60.00 lacs
from the respondent-bank out of which Rs.29.00 lacs were repaid by them.
Eventually, there remained a balance of Rs.36.00 lacs. The petitioners have
again handed-over demand drafts of Rs.16.00 lacs to learned counsel for the
respondent-bank today in Court. In this way, the balance loan amount
remains about 20.00 lacs.

Learned counsel for the petitioners, on instructions, undertakes
to pay the balance amount within 90 days.

The offer, in the peculiar facts and circumstances, appears to be

just and fair. The same is accordingly accepted. The petitioners shall,

however, be liable to pay interest for the delayed payments. In case the petitioners fail to clear the dues within 90 days, i.e., on or before 10.08.2018, the respondent-bank shall be at liberty to proceed against them in accordance with law.

The writ petition stands disposed of accordingly.

[SURYA KANT]
JUDGE

May 08, 2018
mohinder

[SHEKHER DHAWAN]
JUDGE

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