

**IN THE HIGH COURT OF PUNJAB & HARYANA AT
CHANDIGARH**

**CWP No.11827 of 2018
Date of decision :03.12.2018**

M/s Decibels India Pvt. Ltd. and another
..... Petitioners

Versus

The District Magistrate, Gurugram and another
..... Respondents

CORAM: HON'BLE MR. JUSTICE AJAY KUMAR MITTAL
HON'BLE MRS. JUSTICE MANJARI NEHRU KAUL

Present: Mr.Gaurav Chopra, Advocate for the petitioners.
Mr.Nakul Sharma, Advocate for respondent No.2.

AJAY KUMAR MITTAL, J.

1. The petitioner has impugned the action of respondent No.1 taken in pursuance to the proceedings under Section 13 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (in short, `SARFAESI Act') whereby the physical possession of the secured assets was to be delivered to respondent No.2 for non-adhering of the petitioners to the financial discipline in discharging the loan liability.

2. Learned counsel for the parties submitted that in pursuance to 'One Time Settlement Scheme' (in short, 'the OTS'), the application filed by the petitioner has been accepted on 29.11.2018. A copy of the OTS has been produced in Court by learned counsel for respondent No.2 and the same taken on record. It was further stated that in pursuance to the aforesaid OTS, an amount of ₹50 lakhs has already been paid to respondent No.2. According to the learned counsel for the parties, the entire amount i.e. ₹3 crores shall be cleared by the petitioner on or before 30.3.2019 in terms of OTS scheme.

3. The prayer has been made by leaned counsel for the parties that the present petition may be disposed of as having been rendered infructuous.

4. Ordered accordingly.

5. Learned counsel for the petitioners stated that the petitioners shall adhere to the time schedule of OTS scheme and the interim protection granted by this Court on 10.5.2018 be continued till the entire payment is made upto 30.3.2019.

6. In view of the above, while granting the interim protection to the petitioners, as ordered by this Court on 10.5.2018 it is clarified that in case the petitioners adhere to

the time schedule in terms of the OTS scheme, the interim protection shall continue. In the event of failure in discharging the liabilities under the OTS scheme, it shall be open for respondent No.2 to take action against the petitioners, in accordance with law.

(AJAY KUMAR MITTAL)
JUDGE

December 3, 2018
KD

(MANJARI NEHRU KAUL)
JUDGE

Whether speaking / reasoned:
Whether Reportable:

Yes / No
Yes / No