IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

CM-7445-CWP-2018 in/and
CWP-11984-2018 (O&M)
Date of Decision: May 17, 2018

M/s Nature View Landscape Private Limited and another
.....Petitioners

Versus

RBL Bank Limited
......Respondent

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

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.Pankaj Gupta, Advocate for the petitioners.

Mr.Aalok Jagga, Advocate for the respondent-Bank.

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<u>SURYA KANT, J.</u>

<u>CM-7445-CWP-2018</u>

Application is allowed subject to all just exceptions. Written statement filed by the Bank is taken on record.

CM stands disposed of.

<u>CWP-11984-2018</u>

Petitioners are the borrowers, who availed cash credit facility of ₹2.77 crore from the respondent-Bank. The petitioners could not pay the loan amount, due to which their account was classified as 'NPA' and measures under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 were taken. Meanwhile, 'One Time Settlement' took place between the parties and the petitioners agreed to pay the total sum of ₹1.90 crore. The payment schedule was as follows:-

Date	Amount
26.2.2018	15 lac
12.3.2018	10 lac
15.3.2018	55 lac
30.3.2018	110 lac

[2] Admittedly, the petitioners could not deposit the last installment payable on 30.03.2018 on time, due to which the respondent-Bank has now decided to auction the mortgaged properties and the auction is scheduled to be held on 22.05.2018. The petitioners have approached this Court with an undertaking to pay the balance agreed amount of ₹110 lac alongwith interest upto date before 21.05.2018. This payment shall include the FDRs of approximately ₹15.00 lacs lying with the respondent -Bank, which are to be encahsed and adjusted towards their loan account. Needless to say that in case the petitioners fail to honour the undertaking by 21.05.2018, the respondent-Bank shall be at liberty to proceed against them in accordance with law. It may be true, as urged by counsel for the Bank, that the OTS was for the limited time period and was to be honoured by 30.03.2018. However, it is not a case where the petitioners can be said to have no bona fide intention to honour the OTS. Three installments were admittedly deposited by them or on their behalf on time and with respect to 4th installment of ₹110 lac also, they have approached this Court for limited extension of time till 21.05.2018 and simultaneously agreeing to compensate

the Bank with interest. We may hasten to add that against the agreed interest rate of 15% per annum, we are inclined to direct the petitioners to pay interest @17% per annum for a period of two months on the balance amount alongwith other actual charges incurred by the Bank. In this manner, no perceivable loss is caused to the respondent-Bank due to extension of time limit for payment of the balance amount with interest on or before 21.05.2018.

[3] As regard to the allegations that the petitioners have broken open the lock, it is not expedient for this Court to express any views as the matter appears to be sub judice before this Court in CRM-M-10019-2018.

[4] Disposed of.

(SURYA KANT)
JUDGE

May 17, 2018 **(SHEKHER DHAWAN)**
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1. Whether speaking/reasoned ? Yes/No
2. Whether reportable ? Yes/No