

IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No.1213 of 2018

Date of Decision: May 14, 2018

M/s G.S.Oil Store

.....Petitioner

versus

Indian Overseas Bank

.....Respondent

CORAM: HON'BLE MR.JUSTICE SURYA KANT.

HON'BLE MR.JUSTICE SHEKHER DHAWAN.

Present: Mr.Manoj Kumar Sood, Advocate, for the petitioner.

Mr.C.S.Pasricha, Advocate, for the respondent.

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Surya Kant, J. (Oral)

The petitioner is a borrower against whom a decree has been passed by the Debts Recovery Tribunal at the instance of respondent-bank for a sum of Rs.19,20,385/- with interest w.e.f. 17.03.2017. The petitioner has deposited a sum of Rs.2.0 lacs under the orders of this Court.

Learned counsel for the petitioner, on instructions, undertakes to discharge the entire loan liability upto 31.08.2018. He further undertakes to pay Rs.5.0 lacs before 28.06.2018. The above-stated offer is acceptable to learned counsel for the respondent-bank. He states that if the petitioner discharges the entire loan liability upto 31.08.2018, the bank will not take any coercive step.

The writ petition is accordingly disposed of in the above-terms . It is, however, clarified that if the petitioner fails to discharge the entire loan liability upto 31.08.2018, it shall hand-over vacant physical possession of the mortgaged property and/or the bank shall be at liberty to proceed against it in accordance with law.

[SURYA KANT]
JUDGE

May 14, 2018

mohinder

[SHEKHER DHAWAN]

JUDGE

Whether speaking/reasoned

:

Yes/No

Whether Reportable

:

Yes/No