

IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No.12167 of 2018

Date of Decision: May 28, 2018

M/s Shree Sai International and others

.....Petitioners

versus

Bank of Maharashtra and another

.....Respondents

CORAM: HON'BLE MR.JUSTICE SURYA KANT.

HON'BLE MR.JUSTICE ANIL KSHETARPAL.

Present: Mr.Ashish Aggarwal, Senior Advocate with
Mr.Anupam Gupta, Advocate, for the petitioners.

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Surya Kant, J. (Oral)

The petitioner-borrowers had earlier made 'One Time Settlement' offer to pay Rs.142.82 lacs to the respondent-bank by 31.03.2018. The petitioners did not honour the said OTS. Nevertheless the bank again considered their request and enhanced OTS amount to Rs.163.95 lacs, a substantial part whereof was to be paid by the petitioners upto 31.03.2018. The petitiones then approached this Court by way of CWP No.7913 of 2018 which was disposed of in the following terms:-

“.... (2) The Bank again considered the compromise proposal and vide communication dated 15.03.2018 has agreed to accept Rs.163.95 lacs in full and final settlement. Under this offer also, the petitioners are required to pay a substantial amount before 31.03.2018. It appears that the petitioner do not have the requisite funds to satisfy the revised compromise offer unless they are permitted to sell the secured assets may be through tripartite agreements.

(3) The writ petition is accordingly disposed of with liberty to the petitioners to approach the respondent-Bank accepting the revised offer dated 15.03.2018 and for compliance thereof, they may be permitted to sell the

secured assets through tripartite agreements. We have no reason to doubt that such a request shall be sympathetically considered by the Bank.....”

The admitted fact is that the petitioners have not paid a single penny nor any buyer has come forward for tripartite agreement. In these circumstances, the bank has cancelled the OTS offer vide order dated 19.04.2018 though still granting conditional permission to the petitioners to sell the mortgaged property.

We have heard learned counsel for the petitioners and are of the considered view that no case to interfere with the impugned order is made out. The petitioners will have to approach the bank with a fresh OTS offer. We have no reason to doubt that the bank shall consider the same sympathetically and objectively and take a decision within one week from the date of submission of the fresh OTS offer. The petitioners may submit the fresh OTS offer within one week from today.

The writ petition stands disposed of accordingly.

[SURYA KANT]
JUDGE

May 28, 2018
mohinder

[ANIL KSHETARPAL]
JUDGE

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