

IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No.12996 of 2018

Date of Decision: May 22, 2018

M/s Raj Kamal Knitters and others

.....Petitioners

versus

Punjab National Bank, Ludhiana

.....Respondent

CORAM: HON'BLE MR.JUSTICE SURYA KANT.

HON'BLE MR.JUSTICE SHEKHER DHAWAN.

Present: Mr.Rohit Suri, Advocate, for the petitioners.

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Surya Kant, J. (Oral)

Though SA filed by the petitioners has been dismissed by the Debts Recovery Tribunal, Chandigarh on technical ground, namely, that possession of the mortgaged property is still with the petitioners, learned counsel for the petitioners submits that they are willing to go for 'One Time Settlement'.

The writ petition is thus disposed of at this stage with liberty to the petitioners to submit a 'One Time Settlement' offer to the bank within one week alongwith upfront amount which shall not be less than 10% of the OTS amount. If any such offer is made, the respondent-bank may consider the same in accordance with its policy within two weeks. In case such offer is not acceptable, the bank shall be at liberty to proceed against the petitioners in accordance with law.

[SURYA KANT]
JUDGE

May 22, 2018

mohinder

[SHEKHER DHAWAN]

JUDGE

Whether speaking/reasoned

:

Yes/No

Whether Reportable

:

Yes/No