

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

**CWP No.15084 of 2018
Date of decision :8.8.2018**

Sant Ram Memorial Education and Welfare Society and
another

..... Petitioners

VERSUS

Indusind Bank and another

..... Respondents

CORAM: HON'BLE MR. JUSTICE AJAY KUMAR MITTAL
HON'BLE MR. JUSTICE AVNEESH JHINGAN

Present: Mr.Pankaj Gupta, Advocate for the petitioners.
Mr.Ashwani Talwar, Advocate for respondent No.1.

AJAY KUMAR MITTAL, J.

1. A challenge in this writ petition under Articles 226/227 of the Constitution of India is for issuance of a writ in the nature of Mandamus directing respondent-Bank to regularize the term loan account of the petitioners on deposit of the default amount as per the guidelines issued by the Reserve Bank of India.

2. Learned counsel for respondent No.1, on instructions from Mr.Amit Kumar, Manager Legal, Indusind Bank submitted that payment of instalments till 31.7.2018 stands cleared and account of the petitioners has been regularized. In other words, loan agreement (Annexure R-1/2) is revived. However, it was stated by learned counsel for respondent No.1 that the petitioners be directed to

deposit monthly instalment in time as per agreement. It was also stated that the arbitration proceedings initiated against the petitioners shall be withdrawn.

3. Learned counsel for the petitioners assured the Court that instalments payable by the petitioners till February 2020 shall be discharged as per schedule on time.

4. In view of the above, learned counsel for the petitioners prayed that the present petition has been rendered infructuous and may be disposed of as such.

5. Ordered accordingly.

(AJAY KUMAR MITTAL)
JUDGE

August 8, 2018
KD

(AVNEESH JHINGAN)
JUDGE

Whether speaking / reasoned
Whether Reportable

Yes / No
Yes / No