

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

CWP-18739-2017

Date of decision : 27.09.2018

Indusind Bank Ltd.

..... Petitioner

VS

State of Punjab and others

..... Respondents

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

Present:- Mr. Aalok Jagga, Advocate
for the petitioner.

Mr.P.S.Bajwa, Addl.A.G., Punjab.

Mr. S.D.Bansal, Advocate
for respondents No.4 to 6.

AJAY KUMAR MITTAL, J. (Oral)

The petitioner bank has approached this Court under Articles 226/227 of the Constitution of India seeking quashing of order dated 27.12.2016 (Annexure P-12) passed by respondent No.2 in complete contravention of the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002.

2. Learned counsel for respondents No.4 to 6 for the borrower had produced a communication received from the petitioner bank whereunder the dispute has been settled for an amount of ₹150 lakhs towards full and final settlement of the outstanding dues of ₹299.60 lakhs as on 31.08.2018 and further interest thereon. It was also stated that in pursuance thereof, an amount of ₹10 lakhs has also been deposited. The said communication is taken on record.

3. Learned counsel for respondents No.4 to 6 stated that respondents No.4 to 6 shall abide by terms of the aforesaid settlement.

4. In view of the above, the writ petition is disposed of as infructuous. However, liberty is granted to the petitioner to take recourse to the alternative remedies as available to it, in accordance with law in case respondents No.4 and 6 commit default in honouring the commitment made in the settlement.

(AJAY KUMAR MITTAL)
JUDGE

27.09.2018
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(AVNEESH JHINGAN)
JUDGE

Whether speaking/reasoned?	Yes/No
Whether reportable?	Yes/No