

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

CWP No.28209 of 2017

Date of Decision:15.01.2018

Kamaljit Kaur and others

.....Petitioners

Vs.

Jammu & Kashmir Bank and another

.....Respondents

**CORAM:- HON'BLE MR. JUSTICE SURYA KANT
HON'BLE MR. JUSTICE SHEKHER DHAWAN**

Present:- Mr. Mahir Sood, Advocate for the petitioners.

Mr. Amir Rishi, Advocate for respondent No.1.

Mr. Sahil Sharma, DAG, Punjab, for respondent
No.2.

SURYA KANT, J. (Oral)

Counsel for the parties are ad idem that the due amount has been settled as per One Time Settlement in terms whereof the petitioners have agreed to pay a sum of ₹333.74 lakhs in the following terms:-

“1. To accept Rs.333.74 lacs (Rupees three crores thirty three lakh seventy four thousand) constituting entire Principal balance (Rs.287.79 lacs) and 50% of unapplied interest (Rs.45.95 lacs) towards full and final settlement of the account (s).

2. 25% of the OTS amount i.e. Rs.83.44 lacs will be deposited within two months from the date of sanction, which includes an amount of Rs.40.00 lacs deposited by the party on the directions of court.

3. Remaining amount of Rs.250.30 lacs within next 04 months, however the amount to be deposited beyond three months shall attract interest at one year MCLR.
4. Further, you/company have to deposit the postdated cheques in terms of above settlement.

In case of any default in payment/s of the approved settlement amount/s, the package mentioned above shall stand automatically revoked and entire outstanding amount(s) along with applicable interest shall be recovered from you/ Company besides SARFAESI/Legal action(s) initiated shall be restored accordingly.”

It is also not in dispute that ₹40 lakhs have been already deposited by the petitioners. The writ petition is accordingly disposed of with a direction that the parties shall abide by the terms and conditions of 'One Time Settlement' as reproduced above. Resultantly, the notice regarding taking over of possession shall remain in abeyance till the entire loan amount is paid as per 'One time Settlement'.

**(SURYA KANT)
JUDGE**

**January 15, 2018
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**(SHEKHER DHAWAN)
JUDGE**

Whether Speaking/reasoned	Yes/No
Whether Reportable	Yes/No