

IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No.2838 of 2018.

Date of Decision: February 08, 2018

Sahib Dayal Gupta and othersPetitioners

versus

State of Punjab and othersRespondents

CORAM: HON'BLE MR.JUSTICE SURYA KANT.

HON'BLE MR.JUSTICE SHEKHER DHAWAN.

Present: Mr.Aalok Jagga, Advocate, for the petitioners.

-. -

Surya Kant, J. (Oral)

The petitioners are borrowers of respondent No.3-Hindu Cooperative Bank Limited, Pathankot Branch. They took a loan of Rs.one crore for business purposes on 13.08.2005 which was payable in 10 years in 120 installments alongwith the agreed rate of interest. The petitioners failed to pay the due installments, as a result of which their account was classified as NPA on 31.03.2013. The bank thereafter filed reference under the provisions of the Punjab Cooperative Societies Act, 1961 for recovery of Rs.1,15,65,199/- as on 13.01.2016 which was dismissed on technical ground as it was not filed by an authorized person.

Be that as it may, meanwhile, it is averred that 'One Time Settlement' scheme has been notified by the bank whereunder the petitioners have applied for settlement of their loan account. The grievance in the instant writ petition is that the bank is sitting tight over the matter and no decision has been taken. The petitioners apprehend that meanwhile the OTS Scheme may expire to their detrimental.

Having regard to the above-stated plea taken by the petitioners

but without expressing any views on merits of their claim, moreso when we

have not heard the respondent-bank at this stage, the instant writ petition is disposed of with a direction to respondent No.3-bank to consider the proposal said to have been submitted by the petitioners under the OTS Scheme and communicate its decision to them as early as possible and preferably within a period of one month from the date of receiving a certified copy of this order. It will be appreciated if representative of the petitioners is heard by the bank before taking any decision on their offer.

Ordered accordingly.

[SURYA KANT]
JUDGE

February 08, 2018
mohinder

[SHEKHER DHAWAN]
JUDGE

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