

IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

CWP-4929-2018 (O&M)

Date of Decision: April 25, 2018

M/s Laxmi Trading Company through its proprietor Mukesh Goel and
another

.....Petitioners

Versus

Karnataka Bank Ltd. and another

.....Respondents

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

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|----|---|---------|
| 1. | To be referred to the Reporters or not? | Yes/No |
| 2. | Whether the judgment should be reported in the Digest? | Yes/No. |
| 3. | Whether Reporters of local papers may be allowed to see the judgment? | Yes/No |

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Present: Mr.Vivek Goyal, Advocate for the petitioners.

Mr.Nitin Ahluwalia, Advocate for the respondents-Bank.

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SURYA KANT, J.

The petitioner-borrowers have been granted repeated opportunities to honour their statement made on February 28, 2018 and pay the balance amount as per 'One Time settlement'. It is mentioned that the mortgaged property has been meanwhile auctioned by the Bank and the auction purchaser, who gave the highest bid of ₹187.00 lacs, has deposited the requisite 25% amount. The petitioners, on the other hand, have been buying time, but despite orders dated 20.03.2018 and 17.04.2018, they have failed to deposit the agreed amount. In these circumstances, it will not be justified to stall the opening of the tenders received by the respondents-Bank. The interim order dated 28.02.2018 is, thus, vacated. The writ

petition is disposed of with liberty to the petitioners to submit a fresh "One Time Settlement" proposal and if they do so within one week alongwith upfront amount of ₹60.00 lacs, the Bank may consider the same sympathetically.

**(SURYA KANT)
JUDGE**

April 25, 2018
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**(SHEKHER DHAWAN)
JUDGE**

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| 1. Whether speaking/reasoned ? | Yes/No |
| 2. Whether reportable ? | Yes/No |