

IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No.7244 of 2018.

Date of Decision: April 24, 2018

M/s Ananya Fabrics and anotherPetitioners
versus
Indian Overseas Bank and othersRespondents

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

Present: Ms.Ritam Aggarwal, Advocate, for the petitioners.

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Surya Kant, J. (Oral)

The petitioners are borrowers who availed Cash Credit Limit facilities from the respondent-bank. As the due amount could not be paid regularly, their account was declared as NPA on 30.06.2015. It appears that the due amount was about Rs.26.00 lacs as on 12.01.2016, out of which some amount the petitioners are said to have deposited. Thereafter, they paid another sum of Rs.2.50 lacs alongwith application for 'One Time Settlement' offer on 26.03.2018. The respondent-bank meanwhile wanted to sell the mortgaged property but no buyer came forward in the public auction. In these circumstances, it appears that 'One Time Settlement' offer made by the petitioners requires sympathetic consideration by the respondent-bank.

The writ petition is thus disposed of with a direction to respondent No.1-bank to consider the proposal given by the petitioners and take an appropriate decision within a period of one month from the date of receiving a certified copy of this order. Till such time, *status-quo* re: confirmation of sale of the mortgaged assets be maintained.

Dasti.

**[SURYA KANT]
JUDGE**

April 24, 2018

mohinder

**[SHEKHER DHAWAN]
JUDGE**

Whether speaking/reasoned

:

Yes/No

Whether Reportable

:

Yes/No