

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

CWP No. 7710 of 2018
Decided on : 19.09.2018

M/s Vishesh Kumar Contractors and another Petitioners

Corporation Bank Respondent
Versus

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

Present : Mr.Rohit Suri, Advocate
for the petitioners.

Mr. Harsh Goyal, Advocate for
Mr. Tribhawan Singla, Advocate
for the respondent-bank.

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AVNEESH JHINGAN, J.

The present writ petition has been filed seeking quashing of notice dated 17.03.2018 (Annexure P-1) recalling the loan.

2. Petitioner No.1 is the proprietorship concern and petitioner No.2 is the proprietor of the concern. Corporation Bank, Sector 35, Chandigarh has been arrayed as respondent in the present writ petition.

3. The petitioner availed a jewellery loan of ₹9 lakhs on 13.12.2016 from the respondent-bank. The loan availed was to be repaid in equal monthly installments. In order to secure the loan, the jewellery of the wife of the petitioner was pledged.

4. There was a default in repayment of the loan facility. The bank issued a notice dated 17.03.2018 whereby petitioner No.2 was asked to clear the outstanding dues of ₹10,22,893/- along with future interest. It was stated in case of failure, the pledged jewellery shall be sold in the public auction on 28.03.2018. Aggrieved of the fixation of the auction, the petitioners have filed the present writ petition.

5. On 27.03.2018, learned counsel for the petitioners contended that

the petitioners would pay the entire loan amount within four months. Notice of motion was issued. Status quo regarding physical possession of the secured assets was ordered to be maintained subject to the petitioners' depositing ₹2 lakhs within one week.

6. On 10.09.2018, learned counsel for the respondent-bank stated that after adjusting the amounts deposited during the pendency of writ petition, there is still an outstanding amount of ₹5,08,149/-.

7. Learned counsel for the petitioner undertook that the draft of aforesaid amount shall be produced on the next date of hearing.

8. Heard learned counsel for the parties.

9. Learned counsel for the petitioner produced a demand draft bearing No.649144 dated 18.09.2018 amounting to ₹5,08,000/- in Court today. The original demand draft has been handed over to learned counsel for the respondent who shall encash the same. The photocopy of the same is taken on record.

10. Learned counsel for the respondent-bank submitted that the pledged jewellery shall be released within 10 days from today.

11. In view of the statement made by learned counsel for the respondent-bank, the present writ petition is disposed of accordingly.

(AJAY KUMAR MITTAL)
JUDGE

(AVNEESH JHINGAN)
JUDGE

September 19, 2018
anju

Whether speaking/reasoned: Yes/No

Whether reportable : Yes/No