

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

CWP No.7913 of 2018
Date of Decision: 28.03.2018

M/s Shree Sai International & Ors. ...Petitioners

VS.

Bank of Maharashtra & Anr. ... Respondents

Coram : Hon'ble Mr.Justice Surya Kant
Hon'ble Mr.Justice Shekher Dhawan

Present: Mr. Ashish Aggarwal, Senior Advocate with
Mr. Nandan Jindal, Advocate for the petitioners

SURYA KANT J. (Oral)

(1) The petitioners were earlier offered One Time Settlement vide letter (P4) whereby the Bank agreed to accept a lumpsum of ₹ 142.82 lacs but the agreed amount was to be paid by 31.03.2018. The petitioners applied for sale of one of the secured assets on 05.02.2018 and the Bank granted them permission on 17.02.2018. One of the petitioner – owner of the property then entered into an agreement to sell on 17.02.2018 and it is stated that the entire sale consideration of more than ₹ 39 lacs is likely to be received before 20.04.2018. The fact remains that the petitioners could not honour the above-mentioned 'One Time Settlement' offer.

(2) The Bank again considered the compromise proposal and vide communication dated 15.03.2018 has agreed to accept ₹ 163.95 lacs in full and final settlement. Under this offer also, the petitioners are required to pay a substantial amount before 31.03.2018. It appears that the petitioners do not have the requisite funds to satisfy the revised compromise offer unless they are permitted to sell the secured assets may be through tripartite agreements.

(3) The writ petition is accordingly disposed of with liberty to the petitioners to approach the respondent-Bank accepting the revised offer dated 15.03.2018 and for compliance thereof, they may be permitted to sell the secured assets through tripartite agreements. We have no reason to doubt that such a request shall be sympathetically considered by the Bank.

(4) Let an appropriate decision be taken within two weeks from the date of receipt of certified copy of this order.

(Surya Kant)
Judge

28.03.2018
vishal shonkar

(Shekher Dhawan)
Judge

1. *Whether speaking/reasoned?*
2. *Whether reportable?*

Yes
No