IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

CWP-8627-2018
Date of Decision: April 06, 2018

Narinder Pal Singh Bindra and another

.....Petitioners

Versus

Punjab & Sind Bank and another

......Respondents

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

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.Aalok Jagga, Advocate for the petitioners.

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SURYA KANT, J.

The petitioners stood guarantors for the loan of ₹4.00 crores availed by respondent No.2 (M/s Elevations Advertising Private Limited) from respondent No.1-Punjab & Sind Bank. It appears that a settlement was arrived at between respondent Nos.1 & 2 on 08.10.2015 in terms whereof the Bank agreed to accept payment of ₹4,09,75,802.19 by 31.12.2015. The petitioners are said to have offered the the said amount by way of two demand drafts dated 05.12.2015 but the Bank allegedly refused to accept the same on the ground that there were other loan accounts of the borrower which too were required to be settled. More than ₹2.2 crores are said to have already been paid by the petitioners-guarantors.

[2] It is averred that the borrowers have now settled all the loan accounts and since the very objection raised earlier by the Bank is no longer

there, the petitioners have requested time and again to accept the balance payment in respect of the loan account for which they are the guarantors. It is alleged that despite their repeated requests, no decision is taken though they are ready to pay 'simple interest' on the delayed payment. Since the petitioners have already approached the Bank vide application dated 03.10.2017 (Annexure P-8) followed by reminders dated 18.12.2017 and 06.03.2018, the instant writ petition is disposed of with a direction to respondent No.1-Bank to take a decision on the above-stated request and inform the petitioners by way of a reasoned order as to whether or not the offer made by them is acceptable. The Bank, if so decides, may also inform the petitioners the rate of interest to be levied on the delayed payment. The appropriate decision shall be taken by the Bank within one month from the date of receipt of a certified copy of this order. Till such decision is taken, status quo re: possession of the residential house be maintained.

(SURYA KANT)
JUDGE

April 06, 2018 **(SHEKHER DHAWAN)**
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1. **Whether speaking/reasoned ?** **Yes/No**
2. **Whether reportable ?** **Yes/No**