

IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No.9127 of 2018

Date of Decision: May 17, 2018

Ishaan Garg

.....Petitioner

versus

Bank of Baroda and another

.....Respondents

CORAM: HON'BLE MR.JUSTICE SURYA KANT.

HON'BLE MR.JUSTICE SHEKHER DHAWAN.

Present: Mr.Vivek Goyal, Advocate, for the petitioner.
Mr.G.S.Ahluwalia, Advocate, for respondent No.1.
Mr.Sanjiv Gupta, Advocate, for respondent No.2.

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Surya Kant, J. (Oral)

The petitioner is a borrower, whereas respondent No.2 is prospective buyer of the poultry farm and the agricultural land which has been mortgaged by the petitioner in favour of respondent No.1-bank. Respondent No.2 has agreed to pay the entire 'One Time Settlement' amount on behalf of the petitioner to the respondent-bank through a tripartite agreement in terms whereof, possession of the poultry farm/agricultural land, namely, the mortgaged property, is to be released and handed-over in favour of respondent No.2 on payment of agreed amount. We see no impediment against implementation of the said tripartite agreement. It is not in dispute that as per the order dated 18.04.2018, the petitioner/respondent No.2 have already deposited a sum of Rs.96.00 lacs. It is agreed between the parties that the balance amount shall be paid by the petitioner/respondent No.2 by 30.06.2018. On deposit of the entire balance loan amount, the bank is directed to issue the 'Sale Certificate' and hand-over physical possession of the poultry farm/agricultural land in favour of respondent No.2.

The writ petition stands disposed of accordingly.

[SURYA KANT]
JUDGE

May 17, 2018
mohinder

[SHEKHER DHAWAN]
JUDGE

Whether speaking/reasoned	:	Yes/No
Whether Reportable	:	Yes/No