IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

CWP-9169-2018
Date of Decision: April 18, 2018

Chetna Mittal and another .....Petitioners
Versus
Deputy Commissioner, Panchkula and others ......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.Vivek Goyal, Advocate for the petitioners.

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SURYA KANT, J.

Notice of motion.

[2] On our asking, Mr.Ankur Mittal, Additional Advocate General, Haryana, alongwith Mr.Manoj Dhankhar, AAG, Haryana, who is present in Court, accepts notice on behalf of respondent No.1 and Mr.Anandeshwar Gautam, Advocate who is also present in Court, accepts notice on behalf of Mr.Gaurav Goel, Advocate for respondent Nos.2 and 3.

[3] The petitioner-borrowers are aggrieved by the order dated 12.04.2018 of the respondent-Bank which has been passed in compliance to an earlier order of this Court dated 06.04.2018 passed in CWP No.8752 of 2018.

[4] The facts are not in dispute. The petitioner-borrowers and the respondent-Bank settled the loan account under 'One Time Settlement' Policy named as "*Swabhiman II*" in terms whereof, the petitioners agreed to deposit a sum of ₹1.25 crores on or before 15.06.2018. The petitioners were

further obligated to deposit ₹62.50 lacs before 31.03.2018 but they could arrange ₹42.50 lacs only due to which the Bank declined to give effect to the 'OTS'.

[5] The aggrieved petitioners approached this Court and their writ petition was disposed of with a direction to consider their request for extension of time sympathetically. Pursuant to those directions, the Bank has passed the impugned order.

[6] We have heard learned counsel for the parties. It appears that to balance the equities, the petitioners deserve to be suitably penalised for their default in honouring the 'OTS' Policy. At the same time they deserve some concession in time as the last date to finally comply with the OTS is yet to expire.

[7] Consequently, the writ petition is disposed of with a direction that subject to the petitioners' paying a penalty of ₹10.00 lacs over and above the agreed amount of ₹1.25 crores, the Bank would accept their delayed payment. The petitioners undertake to deposit ₹42.50 lacs by tomorrow and balance amount including the penalty amount of ₹10.00 lacs before 15.06.2018.

[8] In the event of any further default, the Bank shall be at liberty to proceed further and take physical possession of the secured assets.

(SURYA KANT)
JUDGE

April 18, 2018 **(SHEKHER DHAWAN)**
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1. Whether speaking/reasoned ? Yes/No
2. Whether reportable ? Yes/No