

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

113

**CWP No.24770 of 2019
Date of Decision: 06.09.2019**

M/s PS & AV Knitwears and anotherPetitioners

Versus

Axis Bank Ltd. and anotherRespondents

**CORAM: HON'BLE MR. JUSTICE RAKESH KUMAR JAIN
HON'BLE MR. JUSTICE ARUN KUMAR TYAGI**

Present : Mr. Nitin Thatai, Advocate for the petitioners.

Mr. D.K. Singal, Advocate for the respondents/caveators.

RAKESH KUMAR JAIN, J. (ORAL)

The petitioners have submitted that the total outstanding, as of now, is about ₹46 lakhs, possession of the mortgaged property has been taken by the respondent Bank and the auction of the said property is now fixed for 10.09.2019.

It is submitted that the petitioners would pay the entire amount in instalments till December, 2019 but the respondent Bank may be directed not to sell the property in dispute and restore the possessions of the same as soon as the entire payment is made.

Counsel for the petitioners has made the following proposal:

1. Payment of ₹ 6 lakhs by way of a draft to the respondent Bank by 09.09.2019.
2. Payment of ₹ 10 lakhs on or before 30.10.2019.
3. Payment of ₹ 10 lakhs on or before 30.11.2019.
4. Payment of remaining amount along with interest and charges by 30.12.2019.

The counsel for the respondent has accepted the proposal. In view of the aforesaid understanding, the present petition is hereby disposed of. It is made clear that the respondent Bank shall not take any coercive steps for the purpose of auctioning the property in dispute till 30.12.2019. However, it is made clear that in case the petitioners would make a default in payment of any of the instalments then the protection given in this order shall be automatically over and the entire amount deposited by the petitioners shall be forfeited.

(RAKESH KUMAR JAIN)
JUDGE

06.09.2019
Vinay

(ARUN KUMAR TYAGI)
JUDGE

Whether speaking/reasoned	Yes/No
Whether reportable	Yes/No