Sr. No.204

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

CWP-30780-2019
Date of decision:16.11.2019

M/s Green Valley Organic Foods Ltd. and another
......Petitioners

versus

The Karur Vysya Bank Ltd. and another
.......Respondents

Coram: **HON'BLE MR. JUSTICE RAKESH KUMAR JAIN**
HON'BLE MR. JUSTICE SUVIR SEHGAL

Present: Mr. Davinder Dutt Sharma, Advocate
for the petitioners.

Mr. Nitin Grover, Advocate
for the respondents.

Rakesh Kumar Jain, J(Oral)

After issuance of notice, Mr. Nitin Grover, Advocate has put in appearance on behalf of respondent -Bank and submitted that the petitioners were abide by their own commitment which they have mentioned in the letter dated 19.08.2019, which is reproduced as under:-

> *"(a) Pay a sum of Rs.5 lacs on 19.08.2019.*
> *(b) Pay a minimum sum of Rs.1.50 lacs every month on and before 15th starting from month September, 2019.*
> *(c) Close the account on or before 31.03.2020."*

It is thus, submitted that the petitioner has not paid the installment for the month of September, 2019, therefore, the said arrangement was cancelled by the respondent-Bank.

However, learned counsel for the respondent-Bank has submitted that the respondent-Bank is still open to receive the amount in terms of the arrangement dated 19.08.2019 but at the same time, it is submitted that in case the petitioners would fail to deposit the amount as agreed then they may be allowed to take possession of the secured assets.

Learned counsel appearing on behalf of the petitioners has handed over three Demand Drafts of Rs.1,50,000/-, Rs.50,000/- and Rs.3,00,000/- to the learned counsel for the respondent-Bank in Court towards the installments of September, October and November, 2019 respectively. The petitioners have now to pay the installments of December, 2019 to March, 2020 for the purpose of closing their account.

Since the matter has again been settled between the parties as the installments for the months of September, October, November 2019 have been received by the respondent-Bank, even after earlier failure on the part of the petitioners, therefore, we dispose of the present petition with an observation that in case the petitioners fail to deposit their monthly commitment amount of Rs.1,50,000/- till 31.03.2020, then the respondent-Bank shall be at liberty to take possession of the secured assets.

It is needless to mention that with the deposit of the amount today, the account of the petitioners shall be opened by the respondent-Bank.

[Rakesh Kumar Jain]
Judge

16th November, 2019 **[Suvir Sehgal]**
Shivani Kaushik **Judge**

Whether speaking/reasoned *Yes/No*

Whether Reportable *Yes/No*