

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

CWP No. 31370 of 2019

Date of Decision: 31.10.2019

M/S SURYA AND SONS

... Petitioner

VS.

INDIAN OVERSEAS BANK AND ANOTHER

....Respondents

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

Present: Mr. Abhimanyu Kalsy, Advocate,
 for the petitioner.

RAKESH KUMAR JAIN, J. (Oral)

The petitioner availed financial assistance, in the Cash Credit Limit Account, from the respondent-Bank. Since, he was a defaulter, therefore, recovery was initiated by the respondent-Bank. However, final settlement was arrived at between the parties on an amount of ₹21,61,000/- under the one time settlement (OTS) and the petitioner had deposited a sum of ₹2,66,000/- on 19.12.2018. As per the said settlement, he was to deposit the remaining amount till 31.03.2019. The petitioner could not deposit the said amount rather made an application on 28.03.2019 for seeking extension of time by depositing an amount of ₹1,00,000/-. However, the aforesaid settlement was cancelled on 16.04.2019. The petitioner applied again for the OTS on 09.07.2019 with an upfront fee of ₹1,50,000/- which was accepted by the respondent-Bank on 10.07.2019 and three months' time was granted to deposit ₹21,00,000/- till 10.10.2019. The petitioner did not deposit the said amount also rather filed an application for extension of time on 30.09.2019 which has been rejected vide the impugned order dated 15.10.2019.

Counsel for the petitioner could not refer to any provision of law on the basis of which this Court can quash the impugned order rather submitted that the Court may direct the respondent-Bank to consider its case sympathetically.

We have heard learned counsel for the petitioner and after perusal of the record, are of the considered opinion that enough sympathy and mercy has been shown by the respondent-Bank to the petitioner as it had entered into settlement with the petitioner twice for the purpose of recovery of the amount in question but on all occasions the petitioner failed to deposit the same as he could only deposited a sum of ₹7,16,000/- in total.

Be that as it may, we are of the considered opinion that this is not a fit case in which this Court can interfere because the petitioner is not in a position to make the payment and only trying to seek time for the said purpose.

In view of the aforesaid facts and circumstances, we do not find any merit in the present petition and the same is hereby dismissed though without order as to costs.

(RAKESH KUMAR JAIN)
JUDGE

October 31, 2019
Ess Kay

(SUVIR SEHGAL)
JUDGE

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