IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

CWP-558-2020
Date of decision : 10.01.2020

M/s Oberoi Bardana Trading Co.
... Petitioner

Versus

State Bank of India
... Respondent

CORAM: HON'BLE MR. JUSTICE RAJIV SHARMA
HON'BLE MR.JUSTICE HARINDER SINGH SIDHU

Present: Mr.Jai Bhagwan, Advocate
for the petitioner.

RAJIV SHARMA, J.(ORAL)

It is evident from Annexure P-5 letter dated 23.12.2019 that the steps have been initiated by the bank for one time settlement. Thereafter, the petitioner also sent the proposal on 26.12.2019 vide Annexure P-7. However, the fact of the matter is that without taking any action on the proposal submitted by the petitioner dated 26.12.2019, the notice has been issued by the Chief Manager, State Bank of India to the petitioner dated 24.12.2019 to take over the physical possession of the mortgaged property.

Once the negotiations were going on between the petitioner and the respondent bank as per Annexures P-5 and P-7, the respondent bank should not have issued the notice.

Accordingly, the petition is disposed of at the time of admission stage with the consent of parties with the direction to the bank to consider the proposal made by the petitioner vide Annexure P-7 dated 26.12.2019. Till then the letter dated 24.12.2019 shall not be enforced.

(RAJIV SHARMA)
JUDGE

(HARINDER SINGH SIDHU)
JUDGE

January 10, 2020.
Davinder Kumar

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