

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

CWP No. 2100 of 2020
Date of decision : 24.01.2020

M/s Synergy and another Petitioners

Versus

State Bank of India and another Respondents

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

Present: Mr. Manish Jain, Advocate, for the petitioners.

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RAJIV SHARMA, J.

Petitioner No.1 approached the respondent Bank in December, 2015. Cash Credit limit of Rs. 280 lacs and an Asset Based limit of Rs. 320 lacs was granted. There was one time settlement for Rs. 3.80 crores, as is evident from the letter dated 25.11.2019, Annexure P-3, whereby the petitioners had paid Rs. 70 lacs. A sum of Rs. 30 lacs was to be paid on or before 30.11.2019 and remaining amount of Rs. 2.80 crores was to be paid before 31.12.2019. The petitioners have not complied with conditions No.III and IV of letter dated 25.11.2019, which led to the issuance of notice dated 20.01.2020, Annexure P-1. There is no illegality in the order dated 20.01.2020.

Accordingly, the writ petition is dismissed.

(**RAJIV SHARMA**)
JUDGE

January 24, 2020
ndj

(**HARINDER SINGH SIDHU**)
JUDGE

Whether speaking/reasoned
Whether Reportable

Yes/No
Yes/No