

109
IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

SANJIV KUMAR SHARMA
2020.03.06 15:06
I attest to the accuracy and
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CWP-6049-2020
Date of decision : 4.3.2020

M/s Muskan Banquets and Caterers and others Petitioner (s)
Versus
Punjab National Bank Respondent (s)

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

Present:- Ms. Palak Dev, Advocate
for petitioners.

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RAJIV SHARMA, J.

The demand notice was issued to petitioner on 12.10.2018 (Annexure-P-2) whereby the petitioners had to pay Rs. two crores fifty two lacs ninety three thousands nine hundred thirty one and twenty paise to respondent bank. The fact of the matter is that bank had approved the One Time Settlement proposal on 1.7.2019 (Annexure-P-9) whereby petitioners had to deposit upfront amount of Rs. twenty six lacs. Thereafter, petitioners were required to deposit Rs. fifty two lacs within thirty days. Thus, petitioners were to deposit the amount on or before 31.8.2019. Petitioners had moved an application for extension of time which has been rejected by the bank. There is no illegality or perversity in the order passed by bank as petitioners have not complied with the terms and conditions of OTS proposal dated 1.7.2019. Accordingly, there is no merit in the petition and same is dismissed.

(RAJIV SHARMA)
JUDGE

(HARINDER SINGH SIDHU)
JUDGE

4.3.2020
sjks

Whether speaking order	:	Yes	/	No
Whether reportable	:	Yes	/	No