

IN THE HIGH COURT OF PUNJAB & HARYANA AT
CHANDIGARH

Date of decision : 03.02.2020

1. CWP-19066-2019

M/s Green World International Pvt. Ltd. and others

... Petitioners

Versus

Union Bank of India and others

... Respondents

2. CWP-35058-2019

Rajesh Kumar Gupta and others

... Petitioners

Versus

Union Bank of India and others

... Respondents

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

Present: Mr.Aalok Jagga, Advocate &
Mr. Rajat Garg, Advocate
for the petitioners in CWP-19066-2019 &
for respondents no.2 to 6 in CWP-35058-2019.

Mr.Shailender Kashyap, Advocate
for respondent-Union Bank of India.

Ms.Shubhra Singh, Addl.A.G. Haryana.

RAJIV SHARMA, J.(ORAL)

The respondent bank has placed on record a copy of communication dated 17.10.2019 whereby the petitioners have to pay minimum amount of Rs. Eight crore twelve lacs sixty seven thousand six hundred eighty six against the total due in his account.

Learned counsel for the petitioners has undertaken before the Court to deposit a sum of Rs. Two crore with the respondent bank within a period of 4 weeks from today and the remaining amount of Rs. Six crore twelve lacs sixty seven thousand six hundred eighty six he has undertaken to deposit with the respondent bank in 5 monthly installments to liquidate the entire sum of Rs.Eight crore twelve lacs sixty seven thousand six hundred eighty six. The bank has agreed to it.

The first installment of Rs.Two crore be deposited with the respondent bank within a period of 4 weeks from today. Thereafter the petitioners will deposit Rs.One crore each in four monthly installments and the remaining amount in last installment in 5th month.

The petition stands disposed of. The parties are directed to abide by the undertaking. The respondent bank is directed not to sell, alienate, to create lien, encumber including hypothecation on the mortgaged property during the repayment period.

(RAJIV SHARMA)
JUDGE

(HARINDER SINGH SIDHU)
JUDGE

February 03, 2020.

Davinder Kumar

Whether speaking / reasoned

Yes/No

Whether reportable

Yes/No