

**111 IN THE HIGH COURT OF PUNJAB & HARYANA
AT CHANDIGARH**

CWP No.18537 of 2020 (O&M)

Date of Decision: 05.11.2020

M/s SAN Impex

..... Petitioner

Versus

Bank of Baroda and another

..... Respondents

(Heard through Video-Conferencing)

**CORAM: HON'BLE MRS. JUSTICE DAYA CHAUDHARY
HON'BLE MRS. JUSTICE MEENAKSHI I. MEHTA**

Present: Mr. Pradeep Virk, Advocate,
for the petitioner.

DAYA CHAUDHARY J. (ORAL)

By way of filing this petition, the petitioner seeks issuance of a writ in the nature of mandamus directing the respondent-bank to stand on its agreed terms of One Time Settlement (OTS) and accept the payment of first instalment of Rs.157.50 Lakhs and to release the first property located at Pushp Vihar, Ludhiana and further to allow him to discharge the complete dues within some extended period. A further prayer for restraining the respondent-bank from initiating any coercive action against the secured assets, has also been made.

Notice of motion.

At this stage, Mr. K.P.S. Dhillon, Advocate accepts notice on behalf of the respondents-Bank.

As per the submission made by learned counsel for the petitioner, the petitioner is ready to settle the dispute and a new settlement can be arrived at, for which he is ready to agree.

Accordingly, in view of the submission made by learned counsel for the petitioner, the petitioner is at liberty to make a representation to the respondent-bank within a period of three days from today with the offer as to how much amount he is ready to pay at this stage and how instalments can be paid in future. In case, such representation is made within the said period i.e. three days only, the respondent-bank is directed to consider the proposal/offer of the petitioner within a period of two weeks thereafter. In case, the presence of the petitioner is required for any assistance and for arriving at the settlement qua the amount in dispute, an opportunity be given to the petitioner for this purpose. In case, no settlement is/can be arrived between the parties, then a detailed speaking order be passed in this regard and in case, the petitioner still feels aggrieved, he would be at liberty to avail the appropriate remedy.

Disposed of.

(DAYA CHAUDHARY)
JUDGE

(MEENAKSHI I. MEHTA)
JUDGE

November 05, 2020

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Whether speaking/reasoned:
Whether reportable:

Yes/No
Yes/No