

IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

CWP-22295-2020

Date of Decision : 23.12.2020

M/s G.R.Rubber Products Pvt. Ltd.

..... Petitioner

Versus

Bank of Baroda and another

..... Respondents

**CORAM : HON'BLE MR. JUSTICE AUGUSTINE GEORGE MASIH
HON'BLE MR. JUSTICE ASHOK KUMAR VERMA**

Present : Mr. R.S.Manhas, Advocate
for the petitioner.

Mr. Vishal Ahuja, Advocate
for the respondent/Caveator.

AUGUSTINE GEORGE MASIH, J. (Oral)

Having considered the submissions made by the learned counsel for the parties, what has transpired is that the petitioner is ready to put-forth the proposal for clearing all its dues so that the accounts are taken out of the NPA. Learned counsel for the petitioner states that the said proposal will be submitted to the bank within a period of one week. Respondent No.1-Bank shall thereafter on receipt of said proposal proceed to take a decision thereon and till the decision is taken by the Bank, the proceedings initiated by the Bank be kept in abeyance. This contention, as made by the counsel for the petitioner, appears to be reasonable and just.

Keeping in view the contentions raised in the writ petition, the present writ petition is disposed of with liberty to the petitioner to move a representation/proposal within a period of one week. If such a

representation is made to respondent No.1-Bank, the Bank shall consider the same and pass an order on the same. Till a decision is taken by the Bank on the said aspect, the Bank shall not proceed in the matter further with regard to the proceedings initiated against the petitioner under the SARFAESI Act.

(AUGUSTINE GEORGE MASIH)
JUDGE

23.12.2020
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(ASHOK KUMAR VERMA)
JUDGE

Whether speaking/reasoned	Yes/No
Whether Reportable	Yes/No