

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

Civil Revision No.8220 of 2019

Date of Decision:7.1.2020

M/s Sri Nath Wood Industries

...Petitioner

Versus

Century Plyboards (I) Ltd.

...Respondent

CORAM: HON'BLE MR.JUSTICE RAJIV NARAIN RAINA

Present: Mr.Parminder Singh, Advocate
for the petitioner

Mr.Rajiv Kumar Saini, Advocate
for the respondent

RAJIV NARAIN RAINA, J. (ORAL):

1. Prayer in this petition is for setting aside the order dated 19.10.2019 (Annexure P3), whereby the Executing Court dismissed the objection and warrants of attachment of the properties had been ordered.

2. When this matter was taken up for hearing on 6.1.2020, this Court had asked learned counsel to find a solution to the time in which the judgement debtor/petitioner satisfies the decree and this Court is happy to note that both the counsel have agreed that Mr.Pankaj Goel, proprietor of the petitioner, who is present in Court, would immediately pay a sum of Rs.3 lakhs through cheque, which he has brought today, drawn on Indusind Bank in favour of Century Plyboards (I) Limited and thereafter monthly instalment of Rs.50,000/- to be paid on or before 10th of each calendar month in the account of the respondent, till the entire debt is satisfied as per the decree.

3. Mr.Pankaj Goel, proprietor of the petitioner, apart from handing over the cheque, has given an undertaking that he would honour his

word and would pay a sum of Rs.50,000/- per month w.e.f.10.2.2020 with the first cheque payable on or before 10.3.2020 and thereafter every calendar month in the same time schedule. The amount be sent through RTGS in the bank account of the respondent.

4. The statement of Mr.Goel is treated as an undertaking to the Court and in case of default, this petition shall stand dismissed automatically without reference to the Court or listing of the petition and the execution proceedings shall stand revived.

5. The trial Court is directed to keep the execution proceedings adjourned every three months so that the conduct of Mr. Pankaj Goel, representing the petitioner in the petition can be constantly monitored in discharge of his liabilities. The execution proceedings will be ordered to be closed when the last penny is paid.

6. With these directions and observations and the undertaking given by the petitioner, this petition is disposed of in the above terms and the order of the executing Court will stand temporarily modified as per this order.

January 7, 2020

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(RAJIV NARAIN RAINA)
JUDGE

Whether speaking/reasoned
Whether reportable-

Yes/No.
Yes/No