

CWP-5708 of 2021

**IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH
(PROCEEDINGS THROUGH V.C.)**

CWP-5708 of 2021
Date of Decision: 10.03.2021

M/s Bhagwan Singh and Company

...Petitioner

Versus

M/s HDB Financial Services Ltd.

....Respondent

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

Present:- Mr. Nitin Grover, Advocate, for the petitioner.
Mr. Vipul Dharmani, Advocate, for the respondent.

AUGUSTINE GEORGE MASIH, J. (ORAL)

Petitioner has approached this Court with a grievance that the possession notice (Annexure P-3) followed by the order dated 05.09.2018 (Annexure P-4) passed by the District Magistrate has led to the petitioner approaching the respondent with proposal of settlement of the amount and in that process had submitted a one time settlement proposal on 29.01.2021 (Annexure P-5). When nothing was heard from the respondent, another proposal dated 24.02.2021 for ₹140.00 lakhs was put to the respondent but that has also not been responded to.

During the course of the hearing of the matter counsel for the petitioner has further increased the proposal to ₹150.00 lakhs. An amount of ₹10.00 lakhs has already been deposited with the bank by way of cheque along with the proposal dated 24.02.2021 (Annexure P-6) and another additional amount of ₹20.00 lakhs would be submitted to the bank within a period of two weeks and the respondent may consider the same

CWP-5708 of 2021

for settlement of the dues of the petitioner.

Counsel for the respondent is not averse to the proposal which has been submitted and he asserts that the respondent will consider the said proposal and take an appropriate decision within a period of one week of deposit of further ₹20.00 lakhs by way of cheque with the respondent.

In the light of the above, the present writ petition is disposed of with an observation that in case the proposal is submitted by the petitioner for ₹150.00 lakhs along with further cheque of ₹20.00 lakhs the same shall be considered and a decision taken thereon within a period of one week thereafter by the respondent. Decision so taken be conveyed to the petitioner forthwith.

It goes without saying that respondent will not proceed further till a decision is taken on the proposal, if any, submitted by the petitioner within a period of two weeks. In case, the petitioner fails to put forth its proposal within the time stated above, it would be open to the respondent to proceed further with the SARFAESI proceedings.

(Augustine George Masih)
Judge

(Ashok Kumar Verma)
Judge

March 10, 2021
R.S.

Whether speaking/reasoned

Yes/No

Whether Reportable

Yes/No