

IN THE HIGH COURT OF PUNJAB & HARYANA AT
CHANDIGARH

(106)

CWP-8217-2021(O&M)
Date of Decision: 02.07.2021

M/s Om Parkash Parshotam Lal & another

--Petitioners

Versus

The Indian Bank & another

--Respondents

**CORAM:- HON'BLE MR. JUSTICE JASWANT SINGH.
HON'BLE MR. JUSTICE RAJESH BHARDWAJ.**

Present:- Mr. Malkeet Singh, Advocate for the petitioners.

Mr. Rajiv Joshi, Advocate for the respondents.

*[The aforesaid presence is being recorded through video conferencing
since the proceedings are being conducted in virtual court]*

JASWANT SINGH.J (Oral)

Petitioner no.1, a proprietorship concern had availed a CC Limit loan to the tune of Rs.50 lacs in the year 2016 from the erstwhile Allahabad Bank (now Indian Bank-respondent no.1). Petitioner no.2 Smt. Sudesh Pamma, who is the mother of proprietor Amit Pamma, stood as a guarantor and offered a double storey shop-cum-residential premises measuring 3 marlas situated in Dana Mandi, Phillaur, District Jalandhar as a co-lateral security. It is averred that in the year 2019 (no specific date has been provided) the loan account was classified as N.P.A for non-payment of installments. The proceedings by the successor bank i.e. the Indian Bank under the provisions of the SARFAESI Act have reached the stage of a notice dated 3.3.2021 seeking symbolic possession under Section 13(4) of the SARFAESI Act. The loan outstanding as on 28.2.2019 was Rs.59,97,545.69 only.

The petitioners had prayed for time to get instructions for deposit of a lump sum amount of Rs.15-20 lacs towards meeting out the amount overdue in the said loan account.

At the time of hearing today, counsel for the petitioners submits that inspite of best efforts no instructions could be obtained on the previous date of hearing and the position is same even today. He, thus, prays for permission to withdraw the present petition, at this stage.

Prayer is allowed.

Present petition is dismissed as withdrawn, at this stage.

(JASWANT SINGH)
JUDGE

02.07.2021
lucky

(RAJESH BHARDWAJ)
JUDGE

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