

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

CWP-16179-2021(O&M)

Date of Decision:-23.08.2021

**VEDOVA'S HERBAL CARE, Village Barotiwala Rampur Ghat,
Paonta Sahib, Distt. Sirmour (Himachal Pradesh) PIN-173025,
Through its Proprietor Smt. Anu Mahajan wife of Sh. Vijayender
Mahajan.**

.....Petitioner.

Versus

Indian Bank & Anr.

.....Respondents.

**CORAM:- HON'BLE MR. JUSTICE JASWANT SINGH
HON'BLE MR. JUSTICE GIRISH AGNIHOTRI**

Present:- Mr. Abhimanyu Kalsy, Advocate for the Petitioner.

Mr. K.K. Goel, Advocate for Respondents-Indian Bank.

JASWANT SINGH, J.(ORAL)

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

Petitioner is a proprietorship concern dealing in manufacturing of Cosmetic products. It availed a term loan of Rs.45 lacs and a Cash Credit Facility of Rs.80 lacs which was subsequently enhanced to Rs.1.5 Crores in the year 2016 from the Sector 34-A Branch, Chandigarh of erstwhile Allahabad Bank Branch (subsequently merged into Indian Bank). Due to financial indiscipline the loan accounts were declared as NPA on 31.03.2018. A notice under Section 13(2) of the SARFAESI Act, 2002 was issued on 16.10.2020 seeking recalling of outstanding amount of Rs.2,56,43,441/- due on the said date. The respondent-Indian Bank extended the benefit of the OTS Scheme and sanctioned an amount of Rs.1,80,00,000/- only to be paid in installments within 90 days vide

sanction letter dated 30.01.2021 (**P-1**). Petitioner concededly paid only 45% of the settlement amount by the due date i.e. 30.04.2021. Upon request of the petitioner, respondent-Bank extended the time till 31.07.2021 vide memo dated 27.05.2021 (**P-2**). The said period has expired on 31.07.2021 and admittedly the petitioner did not deposit any amount during this extended period.

The prayer in the present petition is for directing the bank to further extend the time period in the light of some delay in the sale of the property of petitioner situated in Himachal Pradesh.

Mr. K.K. Goel, Advocate appears for the Bank, who are on advance notice and states that vide memo dated 11.08.2021 (**P-7**) the bank has asked the petitioner to pay 50% of the remaining amount upfront so as to be considered for further extension of time.

At this stage, counsel for the petitioner prays for permission to withdraw the present petition.

Dismissed as withdrawn.

It is hoped that the bank while considering the request of the petitioner to pay remaining amount by extending time limit, would be sympathetic enough to bonafides of the petitioner in respect of its efforts to sell the property situated in Himachal Pradesh.

(JASWANT SINGH)
JUDGE

(GIRISH AGNIHOTRI)
JUDGE

August 23, 2021

Vinay

<i>Whether speaking/reasoned</i>	<i>Yes/No</i>
<i>Whether Reportable</i>	<i>Yes/No</i>