

218 IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

CWP-15164-2020 (O&M)
Date of decision : 18.02.2021

M/s Sidharth Woolen Mills

..... Petitioner

versus

Axis Bank Ltd. and another

..... Respondents

CORAM : HON'BLE MR.JUSTICE AJAY TEWARI
 HON'BLE MR.JUSTICE RAJESH BHARDWAJ

Present :- Mr. Vikram Singh, Advocate
 for the petitioner.

Mr. Shivoy Dhir, Advocate
for the respondents.

AJAY TEWARI, J. (Oral)

1. Prayer in this petition is for quashing the conditions imposed illegally and arbitrary in order dated 09.09.2020 (Annexure P-9).
2. Today this matter has been settled with the good efforts of both the learned counsel.
3. Learned counsel for the petitioner has undertaken that the petitioner shall deposit a sum of Rs.1 crore on or before 1st March, 2021.
4. Learned counsel for the respondents has stated that in case that is done, the respondent-Bank will release properties mentioned at Serial No.2 and 3 (Vide Annexure P-9). Thereafter, by 31st March, 2021, the petitioner will deposit another amount of Rs.1 crore and the Bank will similarly release properties mentioned at Serial No.5 and 6. By 30th April, 2021, the petitioner will clear the entire loan amount along with applicable interest and then the respondent-Bank will release properties mentioned at Serial No.4 also and will give 'No Dues Certificate'.

5. Needless to say if the petitioner fails to abide by the undertaking given above then the respondent-Bank will be at liberty to take all steps to recover the amount as per law.
6. Petition stands disposed of.
7. Since the main case has been decided, the pending Civil Misc. Application(s), if any, also stands disposed of.

**(AJAY TEWARI)
JUDGE**

**(RAJESH BHARDWAJ)
JUDGE**

18.02.2021
m.sharma

Whether speaking/reasoned	:	Yes/No
Whether reportable	:	Yes/No