

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

**Civil Writ Petition No. 19769 of 2021 (O&M)
Date of Decision: 05.10.2021**

M/s. Creative Yarn Private Limited,
Ludhiana and another

..... Petitioners

Versus

Indian Bank, Ludhiana

..... Respondent

**CORAM: HON'BLE MR. JUSTICE JASWANT SINGH
HON'BLE MR. JUSTICE SANT PARKASH**

Present: Ms. Palak Dev, Advocate
for the petitioner.

Ms. Manjari Joshi, Advocate
for the respondent – Indian Bank **(on advance notice)**.

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

JASWANT SINGH, J. (ORAL)

The borrower is before this Court seeking a direction to the respondent – Indian Bank to consider its application dated 17.09.2021 **(Annexure P-9)** for availing the benefit of One Time Settlement (OTS) of dues payable in its CC Limit Account with an outstanding liability of ₹ 13,25,24,418/- as on 30.09.2021.

Without issuing notice, we had requested Ms. Manjari Joshi, Panel Advocate for the respondent – Bank to apprise the Court regarding operation of any OTS scheme, as also the eligibility of the petitioners for consideration under the said Scheme.

At the time of resumed hearing today, counsel for the respondent – Bank submits that there is an OTS Policy in operation, which can be availed of by the petitioners. She has vehemently refuted the receipt

of any application for settlement like **P-9** on behalf of the petitioners.

Be that as it may, we **dispose off** the present petition with liberty to the petitioners to apply in accordance with the OTS Policy afresh, upon which a decision shall be taken by the Bank, as expeditiously as possible, in accordance with law.

(JASWANT SINGH)
JUDGE

October 05, 2021
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(SANT PARKASH)
JUDGE

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