

IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

108

CWP-19743-2020

Date of Decision: 5.1.2021

M/s SM Autostar Pvt. Ltd.

...Petitioner

Versus

Punjab National Bank and another

...Respondents

**CORAM:- HON'BLE MR. JUSTICE RAJAN GUPTA.
HON'BLE MR. JUSTICE KARAMJIT SINGH.**

PRESENT: Mr. Aalok Jagga, Advocate for the petitioner.

Mr. Rajan Chawla, Advocate for the respondents.

RAJAN GUPTA, J. (Oral)

Case has been heard through Video Conferencing on account of COVID-19 Pandemic.

On the last date of hearing, a statement was made before this court that the petitioner and the Bank are likely to settle the account. This court had, thus, adjourned the matter and extended the interim order dated 19.11.2020. Today, court has been apprised that the matter has not been settled. It is plea of Mr. Jagga that he had already deposited ₹ 6,87,00,000/- out of the total amount, yet the Bank is not ready to settle the account inspite of policy dated 9.9.2020 (Annexure P-20).

Learned counsel for the respondents submits that the Bank has rejected the offer made by the petitioner as regards One Time Settlement.

In view of above, Mr. Jagga submits that he may be allowed to withdraw the instant petition with liberty to approach the Debts Recovery Tribunal (DRT) under the relevant provisions. He, however, submits that he

Writ petition is dismissed as withdrawn with aforesaid liberty.

It is, however, directed that the status quo regarding property of the petitioner be maintained for a period of three weeks from today. We hope and trust that the DRT would expeditiously decide the matter.

(RAJAN GUPTA)
JUDGE

January 5, 2021
gbs

(KARAMJIT SINGH)
JUDGE

Whether Speaking/Reasoned

Yes/No

Whether Reportable

Yes/No