

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

CWP No.23886 of 2021

Date of Decision: 26.11.2021

DAVINDER SINGH AND ANOTHER

.....Petitioners

V/s.

AXIS BANK LTD. AND ANOTHER

.....Respondents

CORAM: **HON'BLE MR. JUSTICE M.S. RAMACHANDRA RAO.**
 HON'BLE MR. JUSTICE JASJIT SINGH BEDI

Present: Mr. Vikas Bali, Advocate,
 for the petitioner.

M.S. RAMACHANDRA RAO, J. (Oral)

Notice of motion.

Er. Sandeep Suri, Advocate, accepts notice on behalf the respondents.

We have heard the contentions of both the parties.

It is stated by the learned counsel for both the parties that the parties have agreed on the terms of settlement pursuant to which the petitioners will pay a sum of ₹50,000/- by today itself and another sum of ₹50,000/- by 15.01.2022, and that rest of arrears would be paid by the petitioners by 15.03.2022, and that the petitioners undertake to pay each and every installment which falls due from now onwards.

Learned counsel for the petitioners handed over a Cheque No. 633728 dt. 25.11.2021, amounting to ₹50,000/- to the learned counsel for the respondents in the Court today. A photocopy of the said cheque is taken on record and the Registry is directed to tag the same at the appropriate place.

In case of any default of this order, respondents-Bank is at liberty to initiate proceedings under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 against the petitioners.

In view of the observations made hereinabove, the present petition stands disposed of.

(M.S. RAMACHANDRA RAO)
JUDGE

(JASJIT SINGH BEDI)
JUDGE

November 26, 2021

Ess Kay

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