

IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

CWP-785-2023 (O&M)

DATE OF DECISION: 18.04.2023

SUNIL KUMAR CHOUHAN

.....PETITIONER

Vs.

AXIX BANK LTD. AND ANOTHER

.....RESPONDENTS

CORAM: HON'BLE MR. JUSTICE G.S. SANDHAWALIA
HON'BLE MS. JUSTICE HARPREET KAUR JEEWAN

Present: Mr. Rajat Dogra, Advocate, for the petitioner.

Mr. Sandeep Suri, Advocate, for the respondent-Bank.

G.S.SANDHAWALIA, J. (ORAL)

1. The challenge in the petition is to the order dated 27.09.2022 (Annexure P-1) whereby possession was to be given to respondent No. 1-Bank, under Section 14 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short 'the Act'). Further prayer is also made to regularise the accounts of the petitioner. The following order was passed on 17.03.2023:-

“CM-4706-CWP-2023

Present application has been filed under Section 151 C.P.C. for placing on record the copy of OTS proposal dated 20.02.2023 as Annexure P-3 and exemption from filing the certified and true typed copy of the same. For the reasons enumerated in the application, the same is allowed and the document is taken on record subject to all just exceptions.

CM-4709-CWP-2023

Notice of the application be issued to the respondents for 18.04.2023, the date already fixed in the

main case. Vide communication dated 20.02.2023, the respondent-Bank had accepted the OTS proposal of the petitioner for an amount of Rs. 13 lacs. This communication was received by the petitioner on 22.02.2023. The first installment of Rs.8,85,000/- lacs was to be paid by 24.02.2023 and the second installment of Rs.4,15,000/- was to be paid by 31.03.2023. Thus, the petitioner had only one day to deposit the first installment of Rs.8,85,000/-. He petitioner could not arrange the said amount within that short period. The petitioner is willing to abide by the terms of the OTS and deposit the entire amount of Rs.13 lacs on or before 31.05.2023. He will deposit Rs.5 lacs with respondent-Bank on or before 24.03.2023 and the remaining by 31.05.2023.

The undertaking is taken on record. The petitioner shall remain bound by the undertaking. Subject to the petitioner complying with the same, no coercive steps be taken against the petitioner.

It is made clear that if the petitioner does not comply with the aforesaid undertaking, the interim order would cease to operate and the petitioner would be burdened with cost of Rs.25,000/- payable to the respondent-Bank.”

2. Mr. Suri confirms the fact that the petitioner has deposited ₹5,00,000/- in terms of the aforesaid order.
3. Keeping in view the fact that the balance amount of ₹8,00,000/- is to be deposited by 31.05.2023, the writ petition is disposed of binding down the petitioner with the said undertaking.
4. In case the amount is not paid, it is open to the respondent-Bank to take recourse afresh in accordance with law.
5. The writ petition stands disposed of accordingly.

6. Pending miscellaneous application (s), if any, also stand disposed of.

(G.S. SANDHAWALIA)
JUDGE

April 18, 2023
nitin

(HARPREET KAUR JEEWAN)
JUDGE

Whether Speaking	Yes
Whether Reportable	No