

In the High Court of Punjab and Haryana, at Chandigarh**Civil Revision No. 3118 of 2023 (O&M)****Date of Decision: 31.07.2023**

Kamal Sharma

... Petitioner(s)

Versus

Ajay Sharma

... Respondent(s)

CORAM: Hon'ble Mr. Justice Anil Kshetarpal.

Present: Mr. Ramesh Hooda, Advocate
for the petitioner(s).

Anil Kshetarpal, J.

1. Despite the service of notice, the respondent has not entered appearance.
2. On 31.05.2023, the operation of the impugned order was ordered to be stayed.
3. In this revision petition, the correctness of the order passed by the First Appellate Court directing the petitioner (appellant before the First Appellate Court) to furnish a bank guarantee of ₹20,00,000/- has been assailed.
4. The trial Court, vide judgment and decree dated 16.03.2023, decreed the plaintiff's suit for recovery of ₹20,00,000/- along with the simple interest @ 7% per annum from the date of filing of the present suit till the actual realization of the amount. The first appeal is stated to be pending.

5.

The learned counsel representing the petitioner submits that the

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condition of furnishing a bank guarantee of the entire decretal amount is harsh. He submits that the petitioner is prepared to furnish the security of his immovable property.

6. This Court has considered the submissions. The First Appellate Court, while granting an interim order, has directed the appellant to furnish a bank guarantee of ₹20,00,000/-. For an ordinary person, where the bank issues a bank guarantee of ₹20,00,000/-, the entire amount along with the interest and charges will have to be deposited.

7. Keeping in view the aforesaid facts, the order passed by the First Appellate court on 08.05.2023 is modified and it is directed that the petitioner will furnish a bank guarantee of 50% of the amount of the decretal amount, whereas for the remaining amount, he will furnish the security of immovable property before the First Appellate Court.

8. With the observations made above, the present revision petition is disposed of.

9. The miscellaneous application(s) pending, if any, shall stand disposed of.

(Anil Kshetarpal)
Judge

July 31, 2023
“DK”

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