

3. Learned counsel for the petitioners, on instructions from petitioner No. 2, who is stated to be present in Court, submits that said amount would be deposited by the petitioners within three months from today in three equated installments, with first instalment being deposited on or before 17.11.2023. Petitioners, it is stated, shall also submit their specific undertaking in respect to the said schedule of payment before respondent – Bank within the next one week from today. In case, amount is not deposited, the respondent – Bank would be free to take proceedings under the SARFAESI Act.

4. Learned counsel for the respondent – Bank submits that in case, the said amount is deposited, proceedings under SARFAESI Act would be kept in abeyance till then. However, in case of any default in the amount to be deposited, proceedings would be initiated in view of the settlement arrived at between the parties.

5. Writ petition is, accordingly, disposed of as infructuous in view of the above, without any expression of opinion on the merits of the matter and even its entertainability.

(LISA GILL)
JUDGE

(RITU TAGORE)
JUDGE

October 17, 2023
Rts

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