

2023:PHHC:094224-DB

**IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH
133**

CWP-15730-2023

Date of decision: July 25, 2023

M/S PREMIER MACHINERY CORPORATION AND ANOTHER

.....PETITIONERS

Versus

AUTHORISED OFFICER, CANARA BANK

.....RESPONDENT

**CORAM: HON'BLE MRS. JUSTICE LISA GILL
HON'BLE MRS. JUSTICE RITU TAGORE**

Present: Ms. Adarshpal Kaur, Advocate,
for Mr. Jasneet Singh, Advocate,
for the petitioners.

Mr. Gaurav Goel, Advocate,
for the respondent.

LISA GILL, J. (ORAL)

1. Prayer in this writ petition is for issuance of directions to the respondent to accept the settlement amount of ₹10 lacs and release the title deed of the property kept as security with the respondent-Bank. Further prayer is for restraining the respondent from initiating any coercive action against the secured assets of the petitioners.

2. The account of the petitioners, due to financial indiscipline, was declared NPA. However, proposal for OTS was accepted and sanctioned on 05.09.2022 by the Bank. The petitioners could not deposit the OTS amount within the stipulated period (within 90 days) in terms of the OTS. Extension to deposit the amount was given twice by the Bank, but petitioners failed to make necessary deposit.

3. Prayer in this writ petition is for directions to the respondents to now accept the remaining amount in terms of abovesaid OTS, which admittedly no longer remains in currency.

4. After arguing for some time, learned counsel for the petitioners, faced with the judgment of the Hon'ble Supreme Court in ***The Bijnor Urban Cooperative Bank Limited, Bijnor and others vs. Meenal Aggarwal and others, 2022 AIR (SC) 56***, seeks to withdraw this writ petition with liberty to the petitioners to avail the remedy/remedies as may be available to the petitioners in accordance with law.

5. Writ petition is accordingly dismissed as withdrawn with liberty as aforementioned.

(LISA GILL)
JUDGE

July 25, 2023
PJ

(RITU TAGORE)
JUDGE

Whether speaking/reasoned: *Yes/No*

Whether reportable: *Yes/No*