

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

CWP-30191-2022(O&M)

Date of Decision:23.01.2023

Haryana Sales Corporation and another

..... Petitioners

versus

Canara Bank and another

..... Respondents

**CORAM : HON'BLE MR. JUSTICE TEJINDER SINGH DHINDSA
HON'BLE MR. JUSTICE SANJIV BERRY**

Present: Mr.Pavan Malik, Advocate for the petitioners.

Mr. Nitin Gupta, Advocate for respondents No. 1 and 2.

TEJINDER SINGH DHINDSA, J. (ORAL)

We have heard counsel for the petitioners as also for respondent-Canara Bank/creditor.

On a previous date of hearing i.e. on 23.12.2022 the following order was passed:-

“ Counsel for the petitioners contends that the petitioners are ready and willing to make the upfront payment as per the OTS Scheme, which has been approved. He contends that two demand drafts totalling Rs. 15 lacs have been handed over to the counsel for the respondents in Court today and the remaining amount of Rs. 40 lacs will be paid to the respondents within a period of 15 days from today.

In the light of the statement made by the counsel for the petitioners, hearing of the case is deferred to 23.01.2023.

Status quo with regard to possession be maintained and the sale be not confirmed till the next date of hearing.”

Counsel for the respondent-bank concedes that the amount of Rs. 40 lakhs had been deposited within the stipulated time frame towards compliance of the order dated 23.12.2022.

Counsel further informs us that a fresh OTS proposal has been received on 13.01.2023 and the same is under consideration and a final decision thereupon would be taken by the competent authority expeditiously.

In the light of such fair stand taken on behalf of the creditor/bank, no further intervention at this stage is called for.

Writ petition is disposed of.

It is directed that till such date/time a final decision is not taken on the OTS proposal put forth to the petitioners, the interim protection granted by this Court vide order dated 23.12.2022 would continue and would be subject to the view that may be taken by the respondent-bank on the OTS proposal.

(TEJINDER SINGH DHINDSA)
JUDGE

(SANJIV BERRY)
JUDGE

23.01.2023
sunita

Whether Reasoned/Speaking : Yes/No
Whether Reportable : Yes/No