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IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH

CWP-13932-2022 (O&M)
Date of Decision: 18.03.2024

Shri Krishan Sharma and another

..... Petitioners

Versus

Canara Bank and others

..... Respondents

CORAM:- HON'BLE MRS. JUSTICE LISA GILL
HON'BLE MRS. JUSTICE AMARJOT BHATTI

Present: Mr. Rajesh Tushar, Advocate
for the petitioners.

Mr. Yogesh Kumar, Advocate
for respondents-Bank (through Video Conferencing).

LISA GILL, J.(oral)

1. Prayer in this writ petition is for quashing notice dated 09.06.2022 (Annexure P-13) issued by respondents-Bank under Section 13(4) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. There is a further prayer for staying operation of aforesaid notice during pendency of this writ petition.

2. It has been stated on behalf of petitioners that despite entire amount being deposited in terms of One Time Settlement (OTS), No Due Certificate has not been issued by respondent-Bank.

3. It was informed by learned counsel for respondent-Bank that No Due Certificate could not be issued because petitioners have deposited the amount in terms of settlement after stipulated date with a delay of 20 days for which they are liable to deposit interest (Simple Interest).

4. Learned counsel for petitioners reiterates that petitioners are ready and willing to deposit Simple Interest on the sum of ₹8.5 lakhs for

period of 20 days delay.

5. Learned counsel for respondents-Bank submits that same is acceptable and that in case, said amount of interest is deposited within a period of two weeks, No Due Certificate shall be issued within one week thereafter.

6. In view of consensus arrived at, this writ petition is disposed of accordingly without any expression of opinion on the merits of matter or even its entertainability.

7. Pending miscellaneous application(s), if any, stand disposed of accordingly as well.

(LISA GILL)
JUDGE

(AMARJOT BHATTI)
JUDGE

18.03.2024

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