



CWP-24843-2024

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

CWP-24843-2024

Date of Decision: 25.09.2024

M/S JAIN TRADING CO. THROUGH ITS PROP.PETITIONER

VERSUS

CANARA BANK AND ANOTHER

....RESPONDENTS

**CORAM: HON'BLE MR. JUSTICE ANUPINDER SINGH GREWAL
HON'BLE MS. JUSTICE LAPITA BANERJI**

Present: Mr. Gaurav Gupta, Advocate
for the petitioner.

ANUPINDER SINGH GREWAL, J (ORAL)

Learned counsel for the petitioner submits that the respondent-Bank had issued a notice for e-auction on 20.08.2024 as a sum of Rs.1,62,29,754.73 was stated to be outstanding against the petitioner and the petitioner had paid more than Rs.39,00,000/- through RTGS on 21.09.2024. He further submits the petitioner is willing to pay the outstanding amount, but he may be provided reasonable time to do so.

2. Issue notice to the respondents.

3. Ms. Rahish Pahwa, Advocate along with Ms. Manvi Arora, Advocate put in appearance on behalf of the respondent(s)-Bank and she upon instructions from Law Officer, Recovery Office, Panipat submits that the



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petitioner shall be granted period of 20 days to pay the outstanding amount as per the guidelines.

4. After hearing learned counsel for the petitioner, we are of the considered view that the petitioner may be granted a period of one month to clear the balance of the outstanding dues. No coercive steps shall be taken against the petitioner for a period of one month. In the event of the petitioner failing to pay the balance of the outstanding amount within a period of one month, the respondent-Bank would be at liberty to seek recourse to the proceedings under SARFAESI Act.

5. The petition is disposed of accordingly.

(ANUPINDER SINGH GREWAL)
JUDGE

(LAPITA BANERJI)
JUDGE

25.09.2024
Prince

Whether speaking/ reasoned : Yes/No
Whether Reportable : Yes/No