**IN THE HIGH COURT OF PUNJAB & HARYANA
AT CHANDIGARH.**

114 **CWP-12060-2025.**
Date of Decision: 01.05.2025.

Vishal Dutt Vashisht and another ....Petitioners.

VERSUS

ICICI Bank Ltd. and others ....Respondents.

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CORAM : HON'BLE MR. JUSTICE ANUPINDER SINGH GREWAL
HON'BLE MR. JUSTICE DEEPAK MANCHANDA

Present: Mr. Harsh Goyal, Advocate for the petitioners.

Mr. D.K. Singal, Advocate for respondents No.1 to 3.

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<u>ANUPINDER SINGH GREWAL, J. (Oral)</u>

Learned counsel for the petitioners submits that he is confining his prayer in this petition to the extent that the petitioners are willing to settle their loan accounts with the respondent-Bank, but would require some time in that regard.

2. Issue notice to respondents No.1 to 3 only at this stage.

3. At the asking of the Court, Mr. D.K. Singal, Advocate, accepts notice on behalf of respondents No.1 to 3. He upon instructions from Ms. Ayesha Negi, Manager (Legal), ICICI Bank, submits that the outstanding amount is Rs.32 Lakhs approximately and the petitioners should pay the same along with interest, within a maximum period of four months.

4. At this juncture, learned counsel for the petitioners submits that the petitioners undertake to pay a sum of Rs.12 Lakhs to the respondent-Bank

by 02.05.2025 and would pay the balance amount in four equal monthly installments along with interest by the 10th of every month. The petitioners would pay the first installment on or before 10th of June, 2025, second installment on or before 10th of July, 2025, third installment on or before 10th of August, 2025 and fourth installment on or before 10th of September, 2025. He also submits the in the event of the petitioners not making the payment as per the afore-noted schedule, they would hand over the vacant possession of the premises to the respondent-Bank on 11.09.2025.

5. In view of the above, the petition is disposed of with a direction that the petitioners shall pay a sum of Rs.12 Lakhs on 02.05.2025 and would pay the balance amount along with interest as per the afore-noted schedule. In the event of the petitioners making the payment as per the schedule, their loan accounts would be settled. However, if the petitioners do not make the payment as per the schedule, they would hand over the vacant possession of the premises to the respondent-Bank on 11.09.2025.

6. It is, however, clarified that in the event of the default on the part of the petitioners in making the payment as per the afore-noted schedule, the respondent-Bank would be at liberty to take steps in accordance with the SARFAESI Act.

(ANUPINDER SINGH GREWAL)
JUDGE

(DEEPAK MANCHANDA)
JUDGE

01.05.2025
jitender

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