



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

CWP No.15886 of 2025 (O&M)

Date of Decision: 29.05.2025

M/S KAMAL KUNJ KNITWEARS AND ANR

.....Petitioners

Versus

THE AUTHORIZED OFFICER UCO BANK AND ANR

.....Respondents

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

Present: Mr. Sahil Khunger, Advocate for the petitioners.

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ANUPINDER SINGH GREWAL, J. (Oral)

Learned counsel for the petitioners submits that the petitioners are willing to settle the matter and would submit a proposal for One Time Settlement (OTS) to the respondent-Bank within a period of 04 days.

2. Issue notice to the respondents.

3. Mr. Sumit Narang, Advocate has put in appearance on behalf of the respondent-Bank and he upon instructions from Mr. Anshul Singhal, Chief Manager of the respondent-Bank submits that the OTS proposal of the petitioners would be considered and decided in accordance with the policy of the bank within a period of 15 days of its receipt.

4. In view of the above, the grievance of the petitioners appears to have been substantially redressed. The petition is disposed of with a direction that the petitioners shall submit a proposal for One Time Settlement (OTS) within a period of 04 days from now and the respondent-Bank would consider and decide the same within a period of 15 days of its receipt.



5. Till a decision is taken by the respondent-Bank on the OTS proposal of the petitioners, further proceedings under the SARFAESI Act shall remain stayed.

6. It is clarified that we are not expressing any opinion on the merits of the matter. This order shall have no bearing on adjudication by the competent Court/Tribunal.

(ANUPINDER SINGH GREWAL)
JUDGE

(DEEPAK MANCHANDA)
JUDGE

29.05.2025
sandeep

Whether Speaking/Reasoned : Yes/No

Whether Reportable : Yes/No