



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

117

CWP-20161-2025.**Date of Decision: 18.07.2025.**

M/s Raj Pipe Store

....Petitioner.

VERSUS

Canara Bank and another

....Respondents.

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

Present: Mr. Ashish Aggarwal, Advocate for the petitioner.

ANUPINDER SINGH GREWAL, J. (Oral)

Learned counsel for the petitioner submits that the petitioner had taken an Open Cash Credit Facility from the respondent-Bank which had been enhanced from Rs.5 Lakh to Rs.15 Lakh in the year 2018. The petitioner had been repaying the same but later due to financial difficulty, he could not pay some of the installments. The petitioner is ready to settle the loan account with the respondent-Bank, but would require some time in that regard.

2. Issue notice to the respondents.
3. Mr. Gaurav Goel, Advocate has put in appearance and accepts notice on behalf of the respondents. He submits that the outstanding amount as on date is Rs.15 Lakh and in the event of the petitioner paying the same within a period of three months, his loan account would be settled.
4. At this juncture, learned counsel for the petitioner has handed over a demand draft for a sum of Rs.3,50,000/- favouring the respondent-

Bank, to learned counsel for the respondent-Bank. He submits that the petitioner undertakes to pay the balance amount within a period of three months from now.

5. In view of the above, the petition is disposed of with a direction that in the event of the petitioner paying the balance amount along with interest thereon, on or before 18.10.2025, his loan account would be settled by the respondent-Bank.

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

(ANUPINDER SINGH GREWAL)
JUDGE

(DEEPAK MANCHANDA)
JUDGE

18.07.2025
jitender

Whether speaking/ reasoned : Yes/ No

Whether Reportable : Yes/ No