



128-CWP-25958-2025

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

CWP-25958-2025

Date of decision: 23.09.2025

Jagroop Singh**....Petitioner.**

Versus

Kotak Mahindra Bank Ltd and others**....Respondents.**

**CORAM: HON'BLE MR. JUSTICE SHEEL NAGU, CHIEF JUSTICE
HON'BLE MR. JUSTICE SANJIV BERRY, JUDGE**

Present:- Mr. Himanshu, Advocate, for
Mr. Sunny K. Singla, Advocate
for the petitioner.

Ms. Prakriti Kashyap, Advocate for
Mr. Vivek Sethi, Advocate,
for the respondents.

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SHEEL NAGU, CHIEF JUSTICE (Oral)

The question raised in this petition by the petitioner/borrower is of One Time Settlement (OTS) by waiver of penal interest for which representations dated 03.09.2024 and 26.06.2025 (Annexures P-2 and P-3), respectively, have been moved.

2. Learned counsel for the petitioner, though, has alternative efficacious remedy under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, by approaching the Debt Recovery Tribunal but he contends that the petitioner/borrower is ready and willing to pay the entire amount standing due, as on today, in the loan account.



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3. In view of statement made by learned counsel for the petitioner, this petition stands disposed of with an observation that in case the petitioner/borrower pays the entire outstanding due in the loan account by 27.09.2025, then the Bank shall not take any coercive steps against the petitioner.

4. In case the aforesaid outstanding dues is not paid by the aforesaid date, respondent/bank shall be free to liquidate the secured asset and recover the outstanding dues in the loan account.

5. With the aforesaid observations, this petition stands disposed of.

(SHEEL NAGU)
CHIEF JUSTICE

(SANJIV BERRY)
JUDGE

23.09.2025

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i)	<i>Whether speaking/reasoned?</i>	<i>Yes/No</i>
ii)	<i>Whether reportable?</i>	<i>Yes/No</i>