



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

CWP No.8812 of 2025 (O&M)
Date of Decision: 25.04.2025

M/S JAI SHANKAR TRANSPORT COMPANY

....Petitioner

Versus

PUNJAB AND SIND BANK

.....Respondent

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

Present: Mr. Simranjit Singh Sarwara, Advocate
for the petitioner.

Mr. Gaurav Goel, Advocate,
for the respondent-Bank.

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ANUPINDER SINGH GREWAL, J. (Oral)

Learned counsel for the petitioner submits that the petitioner is willing to settle the matter with the respondent-Bank and will pay the outstanding amount but wants some time in this regard.

2. Learned counsel for the respondent-Bank submits that he has received instructions from the Bank through an e-mail on 24.04.2025, wherein, it is stated that the outstanding amount as on 31.03.2025 was Rs.40.35 lakhs and the future interest for a period of three months will be about Rs.1.30 lakhs and therefore, the total amount (tentative) will be Rs.41.65 lakhs. He further submits that if the petitioner deposits Rs.10 lakhs by 30.04.2025 and the balance amount of Rs.31.65 lakhs in three equal monthly installments, the loan account shall be settled. However, if the



petitioner defaults in making any payment, the Bank shall initiate action under the SARFAESI Act.

3. At this stage, learned counsel for the petitioner submits that the petitioner shall pay a sum of Rs.10 lakhs to the respondent-Bank by 30.04.2025 and would pay the outstanding amount in three monthly installments as per the schedule set out by learned counsel for the respondent-Bank.

4. After hearing the counsel for the parties, we dispose of this petition with a direction that in the event of the petitioner paying a sum of Rs.10 lakhs by 30.04.2025 and the outstanding amount in three equal monthly installments, the respondent-Bank would settle the loan account of the petitioner. The title deed and other documents if any, would be released to the petitioner. In the event of the petitioner defaulting in making the payment as per the afore-noted schedule as set out by the respondent-Bank, the respondent-Bank shall be at a liberty to initiate steps under the SARFAESI Act.

(ANUPINDER SINGH GREWAL)
JUDGE

(DEEPAK MANCHANDA)
JUDGE

25.04.2025
sandeep

Whether Speaking/Reasoned : Yes/No
Whether Reportable : Yes/No