



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

114

CWP-7311-2025.

Date of Decision: 18.03.2025.

M/s B.S. Enterprises and another

....Petitioners.

VERSUS

Union Bank of India and others

....Respondents.

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

Present: Mr. Abhimanyu Kalsy, Advocate for the petitioners.

Mr. Akaant Kumar Mittal, Advocate for respondent-Bank.

ANUPINDER SINGH GREWAL, J. (Oral)

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 the matter with the respondent-Bank and would pay the outstanding amount.

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

3. Mr. Akaant Kumar Mittal, Advocate has put in appearance and accepts notice on behalf of the respondent-Bank. He upon instructions from Mr. Aman Kumar, Branch Manager, submits that the outstanding amount as on date is Rs.11 Lakhs and the petitioners may pay a sum of Rs.5 Lakhs within a period of one week, Rs.2 Lakhs by 30.04.2025, Rs.2 Lakhs by 31.05.2025 and Rs.2,18,000/- by 30.06.2025.

4. At this juncture, learned counsel for the petitioners submits that the petitioners are ready to make the payment in terms of the afore-noted schedule furnished by the counsel for the respondent-Bank.

5. In view of the above, the petition is disposed of with a direction that in the event of the petitioners paying a sum of Rs.5 Lakhs by 31.03.2025, Rs.2 Lakhs by 30.04.2025, Rs.2 Lakhs by 31.05.2025 and Rs.2,18,000/- by 30.06.2025, the respondent-Bank shall close their loan account. Further, in the event of the petitioners paying aforesaid amount of Rs.5 Lakhs by 31.03.2025, the auction which is to be conducted on 11.04.2025 shall be deferred.

6. It is, however, clarified that in the event of the default on the part of the petitioners in paying the amount as per the aforementioned schedule, the respondent-Bank would be at liberty to initiate proceedings under the SARFAESI Act.

(ANUPINDER SINGH GREWAL)
JUDGE

(DEEPAK MANCHANDA)
JUDGE

18.03.2025
jitender

Whether speaking/ reasoned : Yes/ No

Whether Reportable : Yes/ No