

WPMS No. 1351 of 2016

Hon'ble Manoj K. Tiwari, J.

Mr. Bhuwan Bhatt, Advocate for the petitioners.

Mr. V.K. Kohli, Senior Advocate, assisted by Mr. Kanti Ram Sharma, Advocate for respondent no. 1.

Petitioner was a borrower who took a loan from Punjab National Bank. Since petitioner defaulted in repayment of the loan, therefore, the Bank filed a money recovery suit against the petitioner. The said suit was decreed.

The Bank put the decree to execution. Petitioner filed his objection, which was rejected. Against rejection of his objection, he filed a revision, which was dismissed. Feeling aggrieved, he has approached this Court by filing this writ petition.

This Court vide order dated 17.05.2016 had directed the petitioner to deposit a sum of Rs. 1,00,000/- in favour of the respondent-bank as a condition for grant of stay against execution proceedings.

In terms of the said order, petitioner has deposited Rs. 1,00,000/- before the executing court.

Learned counsel for the petitioner submits that petitioner has entered into a settlement with the respondent-bank.

Mr. V.K. Kohli, learned Senior Counsel appearing for the bank endorses the submission made on behalf of the petitioner and submits that parties have entered into a compromise

Learned counsel for the petitioner then submits that the sum of Rs. 1,00,000/- deposited by the petitioner before the executing Court be released in favour of the bank, as agreed between the parties. Mr. V.K. Kohli learned Senior Counsel has no objection if such a direction is issued.

Learned counsel for the petitioner further seeks permission to withdraw the writ petition.

In such view of the matter, the writ petition is dismissed as withdrawn.

Executing Court is directed to release the amount deposited by the petitioner, in favour of the respondent-bank within three weeks from today.

(Manoj K. Tiwari, J.)