

HIGH COURT OF JAMMU & KASHMIR AND LADAKH
AT SRINAGAR

WP (C) No. 3331/2023.

Shuhul Automobiles Private Limited & Ors.

...Petitioner (s)

Through: Mr. Syed Faiza Qadiri, Sr, Advocate with
Mr. Danish, Advocate.

VERSUS

The Jammu and Kashmir Bank Limited & Anr.

...Respondent(s)

Through: Mr. Abu Bakr, Pandit, Advocate.

CORAM:

HON'BLE MR. JUSTICE SANJAY DHAR, JUDGE

ORDER
29.12.2023

01. The petitioners have filed the instant Writ petition seeking a direction upon respondent No.1 to consider the representations made by them relating to the release of excess security in the shape of land measuring 02 kanals and 19 marlas and 186 Sq.ft under Khasra No.260/159/113, Khewat No. 12, Khata No. 15 along with Old Building at Samandar Bagh, S.P. College Road, Srinagar.

02. It has been submitted that the total amount borrowed by the petitioners from the respondent-Bank from the year 2013 to 2023 is approximately Rs. 50 Cr. and between the years 2013 till date, the petitioners have paid approximately a sum of Rs 55 Crs by way of interest on the said amount. It has been further submitted by the petitioners that the outstanding amount as on date is Rs 50 Cr. only and that the petitioners accounts have not been declared as non-performing assets. It has been submitted that the petitioners had made representations to the respondent-Bank requesting them to release the aforesaid property so that the same could be

alienated and the amount received can be paid to respondent-Bank to reduce the liability to the extent it is possible.

03. It has been further submitted that the respondent-Bank has agreed to release the security subject to the petitioner providing alternative security to which the petitioners responded by conveying that the properties already mortgaged to the respondent-Bank were sufficient to cover the borrowings and the property mentioned above can be released. A number of communications in this regard were exchanged between the petitioners and the respondent-Bank, but no decision has been taken by the respondent-Bank on the requests made by the petitioners so far. Hence the petition.

04. Reply on behalf of the respondents has not been filed. However, learned counsel for the respondent-Bank on instructions has stated that the respondent-Bank is not agreeable to the offer made by the petitioners. However, nothing in black and white has been produced by the learned counsel for the respondents in this regard.

06. Having regard to the limited nature of relief sought by the petitioners in the Writ petition, the same can be disposed of at this stage by passing an appropriate direction upon the respondent-Bank.

07. Accordingly, the respondent-Bank is directed to consider the offer and representations made by the petitioners in light of the facts and circumstances mentioned in the Writ petition, whereafter the respondent-Bank shall take a decision thereon in accordance with the rules, guidelines and the policy of the Bank on the subject. The respondent-Bank would undertake the aforesaid exercise expeditiously preferably within a period of one month from the date a copy of this

order along with the copy of Writ petition is served upon the respondent-Bank by the petitioners.

08. Disposed of.

(Sanjay Dhar)
Judge

SRINAGAR
29.12.2023.
Showkat Khan

