

IN THE HIGH COURT OF JUDICATURE AT PATNA

Civil Writ Jurisdiction Case No.10456 of 2014

M/s Kanodia Iron Works Private Ltd. C/o Akash Agrawal, 476, P.S. - By lane, 1st Floor, Flat No. 2B, Shanti Apartment, Damdam, Kolkata (West Bengal), through one of its Directors namely Sahdeo Kumar Kanodia.

.... Petitioner

Versus

1. The Syndicate Bank having is head office at Manipal, Karnataka, through its Chairman cum Managing Director.
2. The Chairman cum Managing Director, Syndicate Bank, Manipal, Karnataka.
3. The Deputy General Manager, Regional Office, Syndicate Bank, Maurya Lok, Dak Bungalow, Road, Patna.
4. The Chief Manager, Syndicate Bank, Patel Babu Road, Bhagalpur.
5. The Senior Branch Manager, Syndicate Bank, Bhagalpur.
6. The Authorised Officer, Syndicate Bank, Bhagalpur.

.... Respondents

Appearance :

For the Petitioner : Mr. Gautam Kumar Kejriwal
For the Resp. Bank : Mr. Sanjiv Kumar, Advocate

CORAM: HONOURABLE MR. JUSTICE VIKASH JAIN

ORAL JUDGMENT

Date: 19-04-2016

Heard learned counsel for the petitioner and learned counsel for the Respondent Bank.

2. The present writ petition has been filed for quashing of the notice of possession dated 04.06.2014 published in the newspaper on 06.06.2014 by the respondent Authorized Officer, in exercise of power under Section 13(4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short "the SARFAESI Act") whereby possession of the assets has been taken by the respondent authorised officer and for other reliefs.

3. At the outset and without going into the merits of the matter,

learned counsel for the petitioner states that a proposal for One Time Settlement of its dues is pending before the respondent bank and negotiation between the parties has been going on for settlement of the disputes. Learned counsel for the petitioner expresses that he has no objection to the disposal of the writ petition if the respondent bank will consider its proposal for the One Time Settlement.

4. Learned counsel for the respondent bank appears and has no objection to the request of the petitioner.

5. Having regard to the stand of the parties, the writ petition is disposed of with a direction to the respondent bank to consider and dispose of the petitioner’s proposal for One Time Settlement of its dues, if it is still pending, in accordance with law and after grant of opportunity to the petitioner of being heard.

(Vikash Jain, J)

Chandran

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