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HIGH COURT OF CHHATTISGARH, BILASPUR

Writ Appeal No. 421 of 2017

(Arising out of judgment/order dated 25.9.2017 in Writ Petition (C) No.2606 of 2017 of the learned Single Judge)

1. M/s Madhuram Plaza Inn Pvt. Ltd. Maitri Nagar, Risali, Bhilai- 490006. Through Director Pravin Kumar Singh S/o Late Shri R B Singh , Aged About 45 Years, Palash Enclave, Ispat Nagar, Risali, Bhilai, District Durg, Chhattisgarh. Police Station Newai.
2. Smt. Laxmi Singh W/o Shri Praveen Kumar Singh Aged About 40 Years R/o Plot No. B- 05, Palash Enclave , Ispat Nagar, Risali, Bhilai, Police Station Newai, District Durg, Chhattisgarh.
3. Navin Kumar Singh S/o Late Shri R B Singh Aged About 47 Years R/o Plot No. B- 05, Palash Enclave , Ispat Nagar, Risali, Bhilai, Police Station Newai, District Durg, Chhattisgarh.

---- Appellants

Versus

1. Bank of India Through Chief Manager, Bhilai Mid Corporate Branch, Shop No. 111, 1st Floor, Grace Plaza, Priyadarshini Parisar, Nehru Nagar Square, Bhilai, District Durg, Chhattisgarh.
2. Regional Manager, Bank Of India, Raipur Zonal Office, First Floor, GD Sesh Nilayam, Tatya Para, Raipur District Raipur, Chhattisgarh.
3. District Magistrate , Collectorate, Durg, Chhattisgarh.

---- Respondents

For Appellant	: Shri Rahul Tamaskar, Advocate.
For Respondent/Bank	: Shri Anand Shukla, Advocate.
For Respondent/State	: Shri UNS Deo, Government Advocate.

Hon'ble Shri Thottathil B. Radhakrishnan, Chief Justice
Hon'ble Shri Sanjay Agrawal, Judge.

Order on Board

Per Thottathil B. Radhakrishnan, Chief Justice

08/12/2017

1. This appeal is by the secured debtor. We have heard the learned counsel for the Appellants, the learned counsel for the Bank and the learned Government Advocate.

2. The secured creditor/Respondents No.1 and 2 invoked the provision of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security

Interest Act, 2002; hereinafter referred to as the 'SARFAESI Act'. The learned Single Judge refused to interfere with this proceeding on the ground that the Appellants/secured debtor has alternate efficacious remedy by way of an appeal under the SARFAESI Act. After certain deliberation on the previous date of posting, the matter was adjourned for today requiring the parties to mention on the suggestion of the Bank about One Time Settlement offer; hereinafter after referred to as 'OTS'. Today, the learned counsel for the Appellants submits that his client choses to avail the benefit of the OTS and accordingly he submits that this appeal may be closed without prejudice to that.

3. Recording the aforesaid submission and treating that the Bank will keep live the OTS facility for the time being, the writ appeal is closed without prejudice to all contentions and with liberty to the Appellants to avail the benefit of the OTS scheme as could be offered by the Respondent/Bank.

4. It is further directed that the Appellants pay the Bank an amount of Rs.28.87 Lacs within a period of two weeks without fail, the further proceedings in terms of the OTS scheme will be taken up by the Bank and further requisite steps will be taken in that regard. If the Appellants fail to comply with this direction regarding the deposit, the Bank will be at liberty to proceed with the action which is impugned before the learned Single Judge. Since such indulgence being tend at this end, it is clarified that no proceeding before the Debt Recovery Tribunal shall be carried by the Appellant as against the impugned SARFAESI Act proceeding, on the face of the OTS offer.

Certified copy today.

Sd/- **Sd/-**

(Thottathil B. Radhakrishnan)
CHIEF JUSTICE

(Sanjay Agrawal)
JUDGE

Anu