HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

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CWP No.13821 of 2017 (O&M)
Date of Decision: 08.08.2017

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M/s AK Traders ... Petitioner

VS.

State Bank of India & Ors. ... Respondents

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CORAM: HON'BLE MR.JUSTICE SURYA KANT
HON'BLE MR.JUSTICE SUDHIR MITTAL

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Present: Mr. Rajesh Gupta, Advocate for the petitioner

Mr. Gaurav Goyal, Advocate for SBI

Mr. Vishal Garg, DAG Haryana

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SURYA KANT, J. (Oral)

(1) Reply filed by respondent No.4 is taken on record.

(2) Though both the accounts of the petitioner were classified as NPA and the Bank initiated proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, nevertheless, DRT-I, Chandigarh on 24.01.2017 disposed of the matter directing the petitioner to deposit the overdue amount of over ₹ 16 lacs in three instalments by 04.03.2017. The petitioner admittedly failed to honour the time schedule laid down by the Tribunal and came to this Court on June 20, 2017 expressing its willingness to deposit the overdue amount. The petitioner agreed to deposit a sum of ₹ 10 lacs on or before 30.06.2017 which was eventually deposited seeking extension by this Court upto 10.07.2017.

(3) In our considered view, the appropriate recourse for the petitioner is to approach the DRT-I, Chandigarh and make out a case for modification of the order dated 24.01.2017 and to revise the schedule for deposit of the overdue amount provided that the petitioner makes out a case for condonation of delay.

(4) With liberty afore-mentioned, the writ petition is disposed of.

(5) Let the Bank may not take physical possession of the secured asset of the petitioner for *one week* so as to enable it to approach the DRT-I, Chandigarh meanwhile.

(Surya Kant)
Judge

08.08.2017
vishal shonkar

(Sudhir Mittal)
Judge

1. Whether speaking/reasoned? ***Yes***
2. Whether reportable? ***No***