

**IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH**

CWP No. 18614 of 2017 (O&M)

Date of decision: 12.12.2017

M/s G. P. Agro Industries

.. Petitioner

VS

State Bank of Patiala and another

.. Respondents

**Coram: Hon'ble Mr. Justice Rajesh Bindal
Hon'ble Mr. Justice Gurvinder Singh Gill**

Present: Mr. Deepak Aggarwal, Advocate, for the petitioner.
Mr. Vinod Verma, Advocate, for the respondents.

Rajesh Bindal, J.

The only prayer made in the writ petition is for a direction to the respondents to regularise the loan account of the petitioner. Challenge has also been made to the notices dated 19.8.2016 and 19.10.2016 issued under Sections 13(2) and 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short, 'the SARFAESI Act').

It is not in dispute that the petitioner had filed Securitisation Application No. 487 of 2017 challenging the action under the SARFAESI Act and that application has been dismissed on 31.7.2017.

As far as second prayer regarding regularisation of loan account is concerned, on 21.8.2017, the petitioner stated before the Court that he will deposit ₹ 25 lacs within one month. Notice of motion was issued recording statement made by counsel for the petitioner to the effect

that the entire loan account shall be cleared within six months. The liability is about ₹ 3 crores. The petitioner was to deposit ₹ 25 lacs within one month. Nothing was deposited, as is recorded in the order dated 25.9.2017. On account of non-compliance of previous order, interim stay was also vacated. Even till date nothing has been paid by the petitioner.

Though about four months are going to pass out of six months sought by the petitioner to clear the loan, the petitioner has not deposited anything.

Keeping in view the aforesaid facts, we do not find any reason to continue with the present writ petition. The same is accordingly dismissed.

(Rajesh Bindal)
Judge

12.12.2017
vs

(Gurvinder Singh Gill)
Judge

Whether speaking/ reasoned

Yes/No

Whether Reportable

Yes/No