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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
+ **W.P.(C) 6476/2016**
M/S GOVERDHAN TRADERS

..... Petitioner

Through: Mr Pankaj Garg and Mr Milind Garg,
Advs.

versus

**ASSET RECONSTRUCTION COMPANY INDIA LIMITED AND
ANR**

..... Respondents

Through: Ms Priyadarshini Varma, Adv for R-1
Mr Ramesh Babu and Ms Swati Setia,
Advs for R-2

CORAM:
HON'BLE MS. JUSTICE INDERMEET KAUR

ORDER
% **21.08.2017**

The petitioner is aggrieved by the act of respondent No. 1 who has not adhered to the One Time Settlement (OTS) guidelines of respondent No. 2 Reserve Bank of India. Submission is that there is a mandate on the part of respondent No. 1 to follow the guidelines of respondent No. 2 as is evident from the ratio of judgment return by the Apex Court in **M/s Sardar Associates & Ors vs Punjab & Sind Bank & Ors.**; C.A. Nos. 4970-71/2009 decided on 31.07.2009. Learned counsel for the respondent disputes this submission; submission of the respondent, (which is also clear from the counter affidavit) is that the petitioner had been granted a principal loan amount of Rs 52 lakh. He has been granted OTS three times; his OTS proposal was firstly rejected on 25.05.2014 and lastly on 07.06.2016;

the contention of the petitioner that he has paid Rs. 20 lakh to the respondent is incorrect. It is pointed out that the respondent has already initiated proceedings under the SARFAESI Act (Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002) and notice under Section 13(4) of the said Act has already been issued to the petitioner. Proceedings under Section 14 have also been initiated and the learned CMM has already passed an order on that count.

Admittedly, there are proceedings which are pending before DRT. The notice under Section 13(4) issued by the respondent bank has been assailed and is pending before the said forum. The fact that OTS proposals had been granted to the petitioner on three different occasions is also not in dispute; submission of the petitioner is that it is not as per the guidelines of respondent No. 2. This submission is neither here nor there as nothing has been elaborated on this count. What is not as per the guidelines of respondent No. 2 has not been elucidated. Since the last OTS of the petitioner had been rejected on 07.06.2016 and proceedings are already pending before the competent forum i.e., the DRT, this Court is not inclined to pass any further orders on this petition.

Petition is without any merit.

Dismissed.

INDERMEET KAUR, J

AUGUST 21, 2017/ SU