

HIGH COURT OF CHHATTISGARH, BILASPURWrit Petition (C) No.1142 of 2018

M/s Trident Pozzolan Private Ltd., Through its Director Sharad Kumar Tamrakar, S/o Dr. Dhal Singh Tamrakar, aged about 50 years, Regd. Office 334, 3rd Floor, Lalganga Shopping Complex, G.E. Road, Raipur, District Raipur (C.G.)

---- Petitioner

Versus

Bank of Baroda, Gandhi Chowk Branch, Through Branch, Raipur District, Raipur (C.G.)

---- Respondents

For Petitioner: Mr. Shakti Raj Sinha, Advocate.
For Respondent: Mr. Ankit Singhal, Advocate.

Hon'ble Shri Justice Sanjay K. Agrawal

Order On Board

08/08/2018

1. Learned counsel for the petitioner submits that possession of secured assets has already been taken and partly, the secured assets have been auctioned also. He further submits that the petitioner is ready and willing to deposit the entire amount, therefore, the respondent Bank be directed to consider and enter into compromise.
2. Learned counsel for the respondent Bank submits that since possession has already been taken, the petitioner's remedy is to file application under Section 17(1) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short, 'the SARFAESI Act').
3. I have heard learned counsel for the parties.
4. Secured assets have already been taken possession of by the respondent Bank and remedy of the petitioner is to file application

under Section 17(1) of the SARFAESI Act before the Debts Recovery Tribunal for redressal of grievance, if any. However, the petitioner is at liberty to approach the Bank for mutual settlement and it is for the Bank to consider. Ordered accordingly.

5. The writ petition stands finally disposed of with the aforesaid liberty reserved in favour of the petitioner. No order as to cost(s).

Sd/-
(Sanjay K. Agrawal)
Judge

Soma