IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No.11859 of 2018.

Date of Decision: May 11, 2018

Rajesh Kumar ......Petitioner

versus

Allahabad Bank and others .....Respondents

CORAM: HON'BLE MR.JUSTICE SURYA KANT.
HON'BLE MR.JUSTICE SHEKHER DHAWAN.

***

Present: Mr.Randhir Singh Redhu, Advocate, for the petitioner.

-.-

Surya Kant, J. (Oral)

The outstanding loan amount against the petitioner-borrower is Rs.7.50 crores or so. The wife of the petitioner earlier approached this Court challenging the measures taken under Section 13 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, alongwith an offer for settlement of the loan account. Her CWP No.6423 of 2018 (Smt.Sudesh Rani alias Sudesh Dhanda) was disposed of by this Court vide order dated 15.03.2018 in the following terms:-

> "..... It appears that if the petitioner's partnership firm has any offer to pay the amount in default so that its account can be again made regular, let she or her partnership firm approach the bank within one week. If such a proposal is made, we direct the respondents to consider the same as per the bank's policy and inform the outcome to the petitioner or her husband in writing. In case the petitioner deposits atleast 50% of the amount in default alongwith the offer, the sale be not confirmed till the bank takes an appropriate decision on the offer....."

In purported compliance of the above reproduced order, the petitioner submitted an application on 30.03.2018 seeking restructuring of his loan account. He also made an offer under 'One Time Settlement' Scheme, to pay Rs.3.60 crores within six months after restructuring of his loan account. The respondent-bank vide reply dated 31.03.2018 turned down the said proposal in the following terms:-

> ".... The letter given by you (without any concrete proposal), with the copy of order cannot be considered as offer. You are requested to deposit the default amount as per the order of the Hon'ble High Court immediately, so that the account can be made regular. Default amount is approximately Rs.2,00,00,000/- (Rupees Two Crores only) upto 30.03.2018......."

The respondent-bank meanwhile approached the District Magistrate, Panipat under Section 14 of the 2002 Act and an order dated 20.04.2018 has been passed by the District Magistrate, Panipat for providing assistance to the bank for taking-over physical possession of the secured assets. The petitioner firstly approached the Debts Recovery Tribunal but as he did not get any interim stay, the instant writ petition has been filed.

After arguing the case for some time, learned counsel for the petitioner reluctantly offers to pay Rs.50.00 lacs within two months and further payments of overdue amount in installments.

It appears to us that the bank cannot be compelled to accept the overdue amount in the manner offered by the petitioner. No case to invoke the discretionary jurisdiction is thus made out.

Dismissed.

This order, however, shall have no bearing on the merits of the petition pending before the Debts Recovery Tribunal, Chandigarh.

[SURYA KANT]
JUDGE

May 11, 2018
mohinder

[SHEKHER DHAWAN]
JUDGE

Whether speaking/reasoned : Yes/No
Whether Reportable : Yes/No