IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No.12356 of 2018.
Date of Decision: May 16, 2018

Sukhjit Singh ......Petitioner

versus

The Authorized Officer, Punjab & Sindh Bank and others .....Respondents

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

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Present: Mr.Arvind Rajotia, Advocate, for the petitioner.
Mr.Gaurav Goel, Advocate, for respondent Nos.1 & 2.

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Surya Kant, J. (Oral)

Notice of motion to respondent Nos.1 & 2 only at this stage.

On our asking, Mr.Gaurav Goel, Advocate, accepts notice on their behalf.

Let two copies of the writ petition be handed-over to him during the course of day failing which this order shall be automatically recalled and the writ petition shall be deemed to have been dismissed for non-prosecution.

In view of the nature of order which we propose to pass, it is not necessary to seek any counter-reply from respondent Nos.1 & 2 or to serve respondent No.3 at this stage as no order prejudicial to their interest is being passed on merits.

The petitioner is a borrower as well as mortgagor of the property fully described in para No.3 of the writ petition. The said property was mortgaged as security for the loan availed by respondent No.3. The respondent-bank has issued notice dated 05.04.2018 under Section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 to the borrower as well as the guarantors including the petitioner.

The case pleaded in the instant writ petition is that the petitioner wants to settle the loan account and is willing to pay the amount as may be agreed to by the bank through 'One Time Settlement' to the extent of his mortgaged property.

Having heard learned counsel for the parties and without expressing any views on merits on the petitioner's claim, the instant writ petition is disposed of with a direction that the petitioner may submit a proposal to the respondent-bank within one week and the same may be considered by the bank before taking any further action under Section 14 of the 2002 Act. If the offer made by the petitioner is not acceptable, the bank may give its own proposal and if the petitioner does not accept the same within one week with an undertaking to pay the amount within a reasonable period, the bank shall be at liberty to proceed further in accordance with law.

The decision to be taken by the respondent-bank on 'One Time Settlement' offer of the petitioner may be conveyed to him.

[SURYA KANT]
JUDGE

May 16, 2018
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[SHEKHER DHAWAN]
JUDGE

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