

IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No.13106 of 2018.

Date of Decision: May 23, 2018

M/s Satnam Welding Works and anotherPetitioners

versus

State Bank of IndiaRespondent

CORAM: HON'BLE MR.JUSTICE SURYA KANT.

HON'BLE MR.JUSTICE SHEKHER DHAWAN.

Present: Mr.Rohit Suri, Advocate, for the petitioners.
Mr.Gaurav Goel, Advocate, for the respondent.

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Surya Kant, J. (Oral)

Notice of motion.

On our asking, Mr.Gaurav Goel, Advocate, accepts notice on behalf of the respondent-bank.

Let a copy 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 the respondent at this stage.

The petitioners are aggrieved by the order dated 04.05.2018 passed by the Debts Recovery Tribunal-III, Chandigarh whereby their SA has been dismissed being barred by delay of three days.

It may be mentioned here that account of the petitioners has been classified as NPA and outstanding amount as on 26.03.2015 was Rs.36,47,284/-. In the absence of any payment plan, we are of the view that the writ petition cannot be entertained as the petitioners have got an

efficacious alternative remedy to file appeal before the Debts Recovery

Appellate Tribunal against the above mentioned order of the Debts Recovery Tribunal.

Faced with this, learned counsel submits that the petitioners are willing to pay the overdue amount and seek regularization of their account and/or settle the loan account through 'One Time Settlement'.

With a view to test the petitioners' *bonafide*, it is directed that they will submit a proposal for 'One Time Settlement' to the respondent-bank within one week alongwith the overdue amount as upfront money. The proposal to be submitted by the petitioners may be considered by the respondent-bank sympathetically and in accordance with its policy within two weeks. If the proposal is not acceptable by the bank or the petitioners have any grievance against the conditions which may be imposed by the bank, they shall be at liberty to avail the remedy of appeal against the impugned order.

The writ petition stands disposed of accordingly.

Till the bank takes decision on the petitioners' proposal to be submitted within one week, *status-quo* re: physical possession of the secured assets be maintained.

Dasti.

**[SURYA KANT]
JUDGE**

May 23, 2018
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**[SHEKHER DHAWAN]
JUDGE**

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