

222 **IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH**

**CWP No. 13293 of 2018
DECIDED ON: OCTOBER 17, 2018**

CHIRAG SPINNER AND ANOTHER

.....PETITIONERS

VERSUS

ORIENTAL BANK OF COMMERCE & OTHERS

.....RESPONDENTS

**CORAM : HON'BLE MR. JUSTICE AJAY KUMAR MITTAL
HON'BLE MR. JUSTICE AVNEESH JHINGAN**

Present : Mr. Ranjit Saini, Advocate
 for the petitioners.

 Mr. Anandeshwar Gautam, Advocate and
 Mr. Gaurav Goel, Advocate
 for respondents No.1 and 2-Bank

AVNEESH JHINGAN, J

The present writ petition has been filed for restraining the actions of the respondent-Bank, to sell the secured assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for brevity 'the Act')

2. Petitioners No.1 and 2 are partnership firms and instant petition has been filed through their partners. Oriental Bank of Commerce, Head Office, E-

Block Cannaught Place, New Delhi; Oriental Bank of Commerce, Ranjit

Avenue Amritsar and Oriental Insurance Company Ltd. Branch Office, Taran Taran, have been arrayed as respondents No.1 to 3 in this writ petition.

3. Petitioners availed credit limits from respondent No.2. In order to secure the credit facilities availed, following properties were mortgaged with the Bank and the loan was issued with respondent No.3:

(i) Factory land and building measuring 2381 Sq Yards bearing khasra No. 89/7, 89/13 and 89/19 khata khatauni No. 614/1195 as per jamabandi for the year 2008-2009, situated at Village Pandori Waraich, Tehsil and District Amritsar, standing in the name of Smt. Sunit Jain w/o Sh. Rajinder Kumar Jain and Sh. Rohit Khanna s/o Sh. Raj Kumar Khanna;

(ii) Residential plot No. 19C (Plot No. 3-A) measuring 249 sq. yards bearing khasra No. 2269/1 and 2269/5 min, situated at Beauty Avenue, Circular Road, Near Dolphin Park, Amritsar standing in the name of Smt. Sunita Jain w/o Sh. Rajinder Kumar Jain.

4. A fire broke out in the petitioners' firm on 01.12.2014. Petitioners raised its claim with respondent No.3. Accordingly, surveyor was appointed but the claim has not been allowed by respondent No.3 till date.

5. In the meantime, there was a default in repayment of loan amount. A notice dated 23.09.2016 was issued and as per the said notice as on 31.08.2016, there were outstanding amounts of ₹29,94,391/- and ₹23,45,379/- against petitioner No.1 firm and amounts of ₹36,78,722/-, ₹49,55,238/-, ₹47,83,902/-, ₹46,10,061/- and ₹38,41,632/- were outstanding against petitioner No.2-firm. The respondent-Bank initiated proceedings under the Act and another notice regarding sale of secured assets under the Act was issued on 17.08.2017. Aggrieved of the recovery proceedings the present petition has

been filed.

6. Vide order dated 24.05.2018 notice of motion was issued and *status-quo* regarding physical possession of the residential house was ordered to be maintained, subject to the petitioners' depositing a sum of ₹25,00,000/- within two weeks and another sum of ₹25,00,000/- before 07.07.2018.

7. Heard learned counsel for the parties.

8. Learned counsel for the petitioners has submitted that the respondent No.2 has accepted the One Time Settlement (OTS) Scheme offered by the petitioners. He further argued that petitioners would avail the remedies against respondent No.3 for the disbursement of insurance claim to be made by them.

9. Learned counsel for the respondents No.1 and 2 has no objection to the statement made by learned counsel for petitioners.

10. In view of statement made by learned counsel for the petitioners, the present writ petition is disposed of having been rendered infructuous. However, it is clarified that the petitioners shall be at liberty to avail alternative remedies as available to them in accordance with law with regard to the pending insurance claim.

(AJAY KUMAR MITTAL)
JUDGE

(AVNEESH JHINGAN)
JUDGE

OCTOBER 17, 2018
sham

Whether speaking/reasoned:
Whether reportable :

Yes / No
Yes / No