

IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

CWP-13647-2018

Date of Decision: May 28, 2018

M/s Shri Shyam Enterprises

.....Petitioner

Versus

Bank of Maharashtra

.....Respondent

CORAM: HON'BLE MR.JUSTICE SURYA KANT
HON'BLE MR. JUSTICE ANIL KSHETARPAL

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|----|---|---------|
| 1. | To be referred to the Reporters or not? | Yes/No |
| 2. | Whether the judgment should be reported in the Digest? | Yes/No. |
| 3. | Whether Reporters of local papers may be allowed to see the judgment? | Yes/No |

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Present: Mr.Gursimranjit Singh, Advocate for the petitioner.

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SURYA KANT, J.

The amount recoverable against the petitioner-borrower is approximately ₹1.60 crore. The respondent-Bank has now moved the District Magistrate, Gurugram under Section 14 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 to provide assistance for taking physical possession of the secured assets. No order has been passed by the District Magistrate so far. The petitioner has now approached this Court with the plea that statement of account has not been supplied due to which it is unable to settle the loan account within a reasonable time. In our considered view, such a plea may not be a valid ground to stall the ongoing proceedings. The District Magistrate, Gurugram will ensure that complete statement of account is

made available to the petitioner within one week upon which the petitioner

may submit payment plan to the Bank alongwith 25% of the loan amount as upfront amount. Such a proposal may be considered by the Bank as per its Policy before taking physical possession of the secured assets.

[2] The petitioner may approach the District Magistrate within three days from today.

[3] Disposed of.

**(SURYA KANT)
JUDGE**

May 28, 2018
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**(ANIL KSHETARPAL)
JUDGE**

1. Whether speaking/reasoned ?	Yes
2. Whether reportable ?	No