

IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No.1946 of 2018

Date of Decision: January 30, 2018

Rajinder Pal and another

.....Petitioners

versus

Canara Bank and others `

.....Respondents

CORAM: HON'BLE MR.JUSTICE SURYA KANT.

HON'BLE MR.JUSTICE SHEKHER DHAWAN.

Present: Mr.S.B.Bansal, Advocate, for the petitioners.

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Surya Kant, J. (Oral)

The petitioner-borrowers are aggrieved by the action of the respondent-bank in initiating proceedings against them under Sections 13(2) and 13(4) of the Securitization & Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002, as well as the order dated 21.12.2017 passed by the District Magistrate in exercise of powers under Section 14 of the 2002 Act. As per the impugned action, the petitioner-borrowers have a liability to pay about Rs.43.00 lacs as on 13.09.2016 and since they could not deposit the due amount, the bank has taken measures under Section 14 of the 2002 Act.

Learned counsel for the petitioners at the outset submits that the petitioners are ready and willing to give One Time Settlement offer to the bank so as to pay the due amount in a time bound manner.

In view of the aforesaid stand having been taken, the writ petition is disposed of with a direction that let the petitioners submit their offer to the bank for payment of due amount in a time bound manner alongwith upfront amount of not less than Rs.10.00 lacs within a period of

one week from today. If such an offer is made by the petitioners, the respondent-bank is directed to consider the same sympathetically and as per its policy as early as possible and preferably within three weeks from the date of submission of the offer/proposal. Till such time, *status-quo* re: taking over physical possession of the secured assets shall be maintained. However, if the petitioners fail to submit the proposal/offer as directed above, the bank shall be at liberty to proceed against them in accordance with law.

Dasti.

(SURYA KANT)
JUDGE

January 30, 2018
mohinder

(SHEKHER DHAWAN)
JUDGE

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