IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No.2131 of 2018.
Date of Decision: March 16, 2018

M/s Unicorn Implex Limited and another ......Petitioners

versus

Bank of Baroda .....Respondent

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

****

Present: Mr.Rohit Suri, Advocate, for the petitioners.

-.-

Surya Kant, J. (Oral)

The account of the petitioner-borrowers was classified as NPA and measures under the provisions of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 were taken for the recovery of loan amount of almost Rs.2.0 crores. Thereafter, a settlement is said to have been arrived at between the petitioners and the bank on 19.04.2016 in terms whereof they were permitted to sell a part of the mortgaged property and deposit Rs.83.00 lacs so as to adjust the term loan in full and reduce the cash-credit limit. The petitioners failed to honour the said settlement, hence, the bank has now secured an order under Section 14 of the 2002 Act to take physical possession of the secured assets. At this juncture, the petitioners have come forward to say that they are ready and willing to honour the settlement dated 19.04.2016 and to show their *bonafide*, have got prepared a demand draft of Rs.49.00 lacs in favour of the respondent-bank. It is submitted that the petitioners would deposit the requisite amount so that their account can be restructured.

The petitioners' request for restructuring of the loan or for acceptance of the 'One Time Settlement' proposal dated 19.04.2016 can be considered and decided by the respondent-bank alone. Suffice to observe that if the offer made by the petitioners is found to be *bonafide* and genuine, the respondent-bank can give them one opportunity for restructuring of the loan and discharge the entire liability in due course of time. The writ petition is accordingly disposed of with liberty to the petitioners to approach the respondent-bank within one week alongwith upfront amount of Rs.49.00 lacs. On receipt of the offer, the respondent-bank shall consider the same sympathetically and take an appropriate decision within one month. Till such time, *status-quo* re: possession of the mortgaged property be maintained. However, if the petitioners fail to deposit Rs.49.00 lacs within one week, the respondent-bank shall be at liberty to proceed in accordance with law.

[SURYA KANT]
JUDGE

March 16, 2018
mohinder

[ANIL KSHETARPAL]
JUDGE

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