

IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No.2251 of 2018.

Date of Decision: February 02, 2018

New Light Engineering Works

.....Petitioner

versus

State Bank of India and another

.....Respondents

CORAM: HON'BLE MR.JUSTICE SURYA KANT.

HON'BLE MR.JUSTICE SHEKHER DHAWAN.

Present: Mr.Sanjiv Gupta, Advocate, for the petitioner.

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Surya Kant, J. (Oral)

The petitioner-borrower has availed Cash-Credit loan facility from the respondent-Bank but due to non-payment of due installments, its account was classified as NPA. Action under Sections 13(2) and 13(4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 was also initiated. The petitioner meanwhile made efforts to get its account regularized and several deposits were intermittently made on various dates including Rs.7,50 lacs deposited on 16.11.2017. In this manner, the petitioner has deposited around Rs.20.00 lacs. Simultaneously, the petitioner has submitted a proposal dated 11.10.2017 for One Time Settlement of its loan account. This application has been submitted in deference to the order passed by the Debts Recovery Tribunal-II, Chandigarh to this effect on 26.09.2017. The grievance in the instant writ petition is that the respondent-bank is not considering the One Time Settlement proposal made by the petitioner.

We have heard learned counsel for the petitioner and gone through the record.

Having regard to the fact that the petitioner has shown its *bonafide* by making certain payments within a short span and is further willing to settle the account under One Time Settlement Scheme, we deem it appropriate to dispose of this writ petition with a direction to the respondent-bank to consider the petitioner's offer sympathetically and in accordance with the bank policy.

Ordered accordingly.

Till then *status-quo* re: possession of the secured assets be maintained. The reasoned order passed on the petitioner's proposal shall be conveyed to it.

Dasti.

[SURYA KANT]
JUDGE

February 02, 2018
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[SHEKHER DHAWAN]
JUDGE

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