

IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No.2276 of 2018.

Date of Decision: February 02, 2018

M/s Shivam Trading Company and anotherPetitioners

versus

Indian Bank and anotherRespondents

CORAM: HON'BLE MR.JUSTICE SURYA KANT.

HON'BLE MR.JUSTICE SHEKHER DHAWAN.

Present: Mr.Rohit Chaudhary, Advocate for
Ms.Namita Kandhari, Advocate, for the petitioners.

-. -

Surya Kant, J. (Oral)

The petitioner-borrowers availed loan facilities from the respondent-Bank but having failed to repay the due installments, their accounts were classified as NPA and measures under Sections 13(2) and 13 (4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 have been initiated against them. As per notice under Section 13 (2) of the 2002 Act, outstanding amount in the year 2014 was Rs.25,78,710/-. The petitioners challenged the above-stated action before Debts Recovery Tribunal in SA No.119/17 which was allowed by the Tribunal vide order dated 13.06.2017 and the demand notice having been found suffering with inherited defects, was set-aside with costs. Liberty was also granted to the petitioners to approach the respondent-Bank for One Time Settlement. The petitioners thereafter approached the respondent-bank on 24.10.2017 for One Time Settlement. The outstanding amount against the petitioners at that time was over Rs.20.00 lacs. The petitioners thereafter deposited Rs.2,44,000/- in January, 2018. As no

instant writ petition was been filed.

Having regard to the fact that the petitioners are ready and willing to settle their account, we deem it appropriate to dispose of this writ petition with a direction to the respondent-bank to consider the One Time Settlement offer made by the petitioners sympathetically and in accordance with the bank policy.

Ordered accordingly.

Till such decision is taken, *status-quo* re: possession of the secured assets be maintained. The reasoned order passed on the petitioners' proposal shall be conveyed to them.

Dasti.

[SURYA KANT]
JUDGE

February 02, 2018
mohinder

[SHEKHER DHAWAN]
JUDGE

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