IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No.2318 of 2018.
Date of Decision: February 08, 2018

M/s D.R.Foods Ltd. and another ......Petitioners

versus

Reserve Bank of India and others .....Respondents

CORAM: HON'BLE MR.JUSTICE SURYA KANT.
HON'BLE MR.JUSTICE SHEKHER DHAWAN.

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Present: Mr.Pankaj Gupta, Advocate, for the petitioners.
Mr.Vipul Dharmani Advocate, for the caveator-respondent No.3.

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Surya Kant, J. (Oral)

The petitioners have questioned the action taken by respondent No.3-Financial Institution under Sections 13(2) and 13(4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, followed by an order passed by the District Magistrate, Karnal under Section 14 of the 2002 Act.

Respondent No.3 is on caveat.

Learned counsel for the parties were heard at a considerable length firstly on 02.02.2018 and again today with a view to resolve the controversy amicably. It may be mentioned that the petitioners had earlier approached this Court through CWP No.891 of 2018 which was disposed of on 18.01.2018 with a direction to the respondent-Financial Institution to determine the loan amount payable under the 'One Time Settlement' scheme as the petitioners were inclined to settle the loan account in terms thereof.

As per his instructions, learned counsel for respondent No.3-Financial Institution states that total dues recoverable from the petitioners are Rs.1.49 crores and respondent No.3 is ready to settle the account on Rs.1.40 crores, out of which the petitioners, pursuant to the order passed by this Court in the earlier writ petition, deposited Rs.15.00 lacs. In this manner respondent No.3 is now insisting for Rs.1.25 crores more.

On the other hand, learned counsel for the petitioners after persuasion, agrees to pay a sum of Rs.1.15 crores more.

Having regard to the fact that the difference between the amount offered by the petitioners and demanded by respondent No.3 is not too big, we dispose of this writ petition with a direction that the petitioners shall deposit a sum of Rs.15.00 lacs before 28.02.2018 followed by another payment of Rs.10.00 lacs before 31.03.2018. The petitioners shall further give an undertaking to respondent No.3-Financial Institution that the entire outstanding amount shall be paid by 31.08.2018. Meanwhile, with a view to resolve the dispute regarding difference of demand and offer, the parties are directed to appear before the Mediation and Conciliation Centre of this Court on 19.02.2018. Their counsel shall also assist the parties for an amicable settlement. We have no reason to doubt that respondent No.3 shall act reasonably and fairly keeping in view its financial interest and shall try to settle on a fair amount which is acceptable to both the parties. However, in case the dispute is still not resolved, the petitioners shall be at liberty to approach the appropriate forum.

Ordered accordingly.

[SURYA KANT]
JUDGE

February 08, 2018
mohinder

[SHEKHER DHAWAN]
JUDGE

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