

IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No.25126 of 2017

Date of Decision: January 19, 2018

Avtar Singh and another

.....Petitioners

versus

State Bank of India

.....Respondents

CORAM: HON'BLE MR.JUSTICE SURYA KANT.

HON'BLE MR.JUSTICE SHEKHER DHAWAN.

Present: None for the petitioners.

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Surya Kant, J. (Oral)

The petitioner-borrowers are aggrieved by the notice dated 06.06.2015 (P-2) issued under Section 13(4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 as well as the order dated 27.07.2017 passed by the Additional District Magistrate, Sangrur in exercise of his powers under Section 14 of the 2002 Act, whereby physical possession of the 'secured assets' has been ordered to be taken over from the petitioners and hand-over the same to the respondent-bank.

The precise prayer of the petitioners in the instant writ petition is that they are willing to pay the defaulted amount of loan installments provided that the bank restructures their loan and reschedule the monthly installments.

The case has been adjourned twice on the request of learned counsel for the petitioners. However, on the last date of hearing learned counsel did not turn up though the case was called twice. Today also, the case has been called twice but no one appears on behalf of the petitioners.

Regardless thereto, we deem it appropriate to dispose of this writ petition

with a direction that let the petitioners submit a proposal to the bank for restructuring of the loan and deposit atleast 25% of the defaulted amount alongwith such application within one week. On doing so, the respondent-bank may consider their request for rescheduling and restructuring the loan account sympathetically and in accordance with the bank's policy.

(SURYA KANT)
JUDGE

January 19, 2018
mohinder

(SHEKHER DHAWAN)
JUDGE

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