IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No.2413 of 2018.
Date of Decision: February 05, 2018

M/s Shree Balaji Healthcare and another ......Petitioners

versus

Bank of Baroda and another .....Respondents

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

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Present: Ms.Amrita Nagpal, Advocate, for the petitioners.

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Surya Kant, J. (Oral)

The petitioner-borrowers availed Cash Credit facilities from the respondent-bank to the tune of Rs.75.00 lacs but having failed to repay the due amount, their account was classified as NPA and action under Sections 13(2) and 13(4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 was taken vide notices dated 01.11.2016 and 03.02.2017, respectively. At that time, the due amount was Rs.86,21,423/-. The petitioners have challenged the above-stated notice before the Debts Recovery Tribunal-II, Chandigarh in SA No.54/2017 which is now fixed for 22.02.2018. Meanwhile, the bank has got an order dated 16/25.01.2018 from the District Magistrate, Faridabad under Section 14 of the 2002 Act for taking physical possession of the secured assets. The said order is under challenge in the instant writ petition.

After arguing the case for some time, their learned counsel submits that the petitioners would approach the respondent-bank with a One Time Settlement offer alongwith upfront amount to show their *bonafide* so that they may save possession of their residential house.

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Taking into consideration the above stated stand, the writ petition is disposed of without expressing any views on merits, with liberty to the petitioners to submit a proposal for One Time Settlement alongwith upfront amount of Rs.10.00 lacs within one week which may be considered by the bank sympathetically and as per the bank policy. However, if the offer is not acceptable to the bank, the petitioners shall be at liberty to assail such decision before the Debts Recovery Tribunal. If the petitioners submit the proposal, as directed above, *status-quo* re: physical possession of the residential house be maintained till the bank takes any decision on the petitioners' proposal.

Ordered accordingly.

[SURYA KANT]
JUDGE

February 05, 2018
mohinder

[SHEKHER DHAWAN]
JUDGE

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

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