

IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No.2462 of 2018.

Date of Decision: February 05, 2018

Bhupinder Singh

.....Petitioner

versus

Union of India and others

.....Respondents

CORAM: HON'BLE MR.JUSTICE SURYA KANT.

HON'BLE MR.JUSTICE SHEKHER DHAWAN.

Present: Mr.Akhilesh Vyas, Advocate, for the petitioner.

-.-

Surya Kant, J. (Oral)

The petitioner has raised multiple factual issues while questioning the notice dated 07.12.2017 under Section 13(4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 issued by respondent Nos.2 & 3-financial institutions.

After arguing the case for some time, learned counsel for the petitioner seeks to withdraw this writ petition with liberty to the petitioner to approach the Debts Recovery Tribunal raising all the pleas as have been taken in the instant writ petition.

Ordered accordingly.

Alternatively, the petitioner shall be at liberty to submit a proposal for One Time Settlement alongwith upfront amount of Rs.20.00 lacs within a period of two weeks from today and if he does so, respondent Nos.2 & 3 are directed to consider the same sympathetically especially the petitioner's request for restructuring of the loan amount. If such a proposal is made by the petitioner, respondent No.2 & 3 shall also be obligated to

provide complete statement of account in response thereto.

In the event of submission of any proposal alongwith upfront amount as directed above, within two weeks from today, *status-quo* re: physical possession of the secured assets be maintained till respondent Nos.2 & 3 take decision on such proposal.

[SURYA KANT]
JUDGE

February 05, 2018
mohinder

[SHEKHER DHAWAN]
JUDGE

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