

IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No.2501 of 2018.

Date of Decision: February 07, 2018

M/s AMICO TEXTILES

.....Petitioner

versus

ALLAHABAD BANK

.....Respondent

CORAM: HON'BLE MR.JUSTICE SURYA KANT.

HON'BLE MR.JUSTICE SHEKHER DHAWAN.

Present: Ms.Palak Dev, Advocate, for the petitioner.

Ms.Jasleen Kaur Chandhok, Advocate, for the caveator-respondent

-. -

Surya Kant, J. (Oral)

One of the relief sought in the instant writ petition regarding adjustment of Technology Upgradation Fund (TUF) subsidy towards the loan account of the petitioner was also the subject-matter of CWP No.18477 of 2017 filed by the petitioner which has been disposed of by a learned Single Judge vide order dated 17.01.2018, *inter-alia*, observing that there are disputed question of facts which can not be determined in writ proceedings. Nevertheless, the petitioner-company has been permitted to submit a representation to the bank for the grant of aforesaid relief.

Respondent-bank is on caveat. Its learned counsel states that an appropriate decision on the representation submitted by the petitioner pursuant to the above-stated order of this Court, shall be taken within one week or so.

Let the decision to be taken on the representation be conveyed to the petitioner.

As regard to the petitioner challenge to the action taken by the respondent-bank under Sections 13(2) and 13(4) of the Securitization and

Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, it is undeniable that the due amount is almost Rs.35.00 crores and the petitioner has paid nothing from last over one year. Its accounts were declared as NPA in December, 2016. In these circumstances when the petitioner is not in a position to pay any substantial amount to show its bonafide in any manner, we are not inclined to entertain this writ petition. The writ petition is thus disposed of relegating the petitioner to avail the alternative remedy to approach the Debts Recovery Tribunal. It is directed that till the bank takes decision on the representation submitted by the petitioner for adjustment of TUF subsidy, *status-quo* re: physical possession of the secured assets be maintained.

[SURYA KANT]
JUDGE

February 07, 2018
mohinder

[SHEKHER DHAWAN]
JUDGE

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