

**114 IN THE HIGH COURT OF PUNJAB AND HARYANA AT  
CHANDIGARH**

CWP-25830-2018 (O&M)  
Date of decision: 06.10.2018

M/s Vikas Enterprises & ors.

.... Petitioners

versus

Central Bank of India

.... Respondent

**CORAM: HON'BLE MR. JUSTICE MAHESH GROVER  
HON'BLE MR. JUSTICE MAHABIR SINGH SINDHU**

Present: Mr. Vaibhav Jain, Advocate  
for the petitioners.

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**Mahesh Grover, J.(Oral)**

In the present petition, the petitioners impugn the notice dated 05.02.2018 (Annexure P-1) issued under Section 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred as '2002 Act). They are the borrowers, who have failed to discharge their liability towards the bank resulting in the account being declared as Non Performing Assets.

Learned counsel for the petitioners contends that they are willing to settle the account with the respondent if given an opportunity and time upto December, 2018.

After hearing learned counsel for the petitioners, we are of the opinion that the petitioners need to respond to this notice in terms of opportunity provided to them under Section 13(3)(A) of 2002 Act, which is extracted herebelow:

“13. **Enforcement of security interest:**

1) .....

2) .....

3) .....

*(3A) If, on receipt of the notice under sub-section (2), the borrower makes any representation or raises any objection, the secured creditor shall consider such representation or objection and if the secured creditor comes to the conclusion that such representation or objection is not acceptable or tenable, he shall communicate within fifteen days of receipt of such representation or objection the reasons for non-acceptance of the representation or objection to the borrower.”*

Evidently, if they do so, the respondent is bound to consider their representation and their desire to settle the account.

We, therefore, leave the petitioners to avail the remedy available under Section 13(3)(A) of the 2002 Act in the first instance.

Needless to say, if the petitioners express their desire to settle the accounts and file their objections in terms of scope of aforesaid Section, the respondent would be under an obligation to decide the same, enabling the petitioners to avail the remedies available in accordance with law.

Accordingly, the present petition is disposed of.

**(MAHESH GROVER)**  
**JUDGE**

06.10.2018  
sonia

**(MAHABIR SINGH SINDHU)**  
**JUDGE**

Whether speaking/non-speaking?  
Whether reportable?

Yes/No  
Yes/No