119 IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

CWP No. 26168 of 2018
DECIDED ON: OCTOBER 10, 2018

SUKHJIT KAUR

.....PETITIONER

VERSUS

PUNJAB NATIONAL BANK

.....RESPONDENT

CORAM : HON'BLE MR. JUSTICE AJAY KUMAR MITTAL
HON'BLE MR. JUSTICE AVNEESH JHINGAN

Present : Mr. Avtar Singh Bhatti, Advocate
for the petitioner.

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AVNEESH JHINGAN, J

The present writ petition has been filed seeking quashing of notice dated 03.10.2018 (Annexure P-3) issued under Section 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for brevity 'the Act').

2. Petitioner is a borrower of loan. Punjab National Bank, Railway Road, Hoshiarpur has been arrayed as respondent in this writ petition.

3. Petitioner is running a petrol pump under the name and style of M/s Prince Filling Station and is a sole proprietor of the said concern. Petitioner availed a cash credit limit of ₹26,00,000/- and a term loan of ₹14,00,000/- from

the respondent-bank. The credit facilities were availed on 21.03.2012. In order to secure the credit facilities availed, petitioner mortgaged the following properties and hypothecated stocks etc.

Mortgaged property	Hypothecated property
EM of residential house measuring 9 Marlas situated in the revenue estate of village Salwara H.B. No. 360 near Ambay Valley, Chintpurni Road, Tehsil and District Hoshiarpur belonging to Sh. Ramesh Kumar s/o Sh. Jagan Nath r/o village Salwara H.B. No. 360 near Ambay Valley, Chintpurni Road, Tehsil & District Hoshiarpur registered via TD No. 9115 dated 10.02.2011 registered with the office of Registrar, Hoshiarpur.	Hypothecation charge on the assets of M/s Prince Filing Station (Petrol Pump) financed by the Bank such as Generator Compressor, Stocks of Diesel, Petrol and related Lubricants.
EM of residential plot belonging to Sh. Upneet Saini s/o Sh. Narinder Singh r/o village Aslamabad Bajwara/355, Tehsil & District Hoshiarpur registered via TD No. 3456 dated 13.08.1989 bearing Khata No. 602/670, Khasra No. 33/23/2, registered with the office of Sub Registrar, Hoshiarpur	Hypothecation of superstructure on land measuring 50 marlas taken on lease by Smt. Sukhjeet Kaur w/o Upneet Saini from Surjit Singh s/o Sardar Dayal Singh resident of Naurangpur for Petrol Pump situated at village Naurangpur, Jhadusinga Daroli Road, Tehsil & District Jalandhar, bearing Khata No. 72/73, Khasra No. 35/21.5
EM (Lease Rights) of Petrol Pump land belonging to Smt. Sukhjeet Kaur w/o Sh. Upneet Saini situated in village naurangpur, Jhadusinga to Daroli, District Jalandhar, Lease Deed No. 5372 dated 05.09.2011 bearing Khata No. 72/73, Khasra No. 35/21.5 measuring 50 marlas residential plot belonging to Sh. Upneet Saini s/o Narinder Singh situated situated at village Aslamabad Bajwara/355, Tehsil & District Hoshiarpur registered via TD No. 3456 dated 13.08.1989 bearing Khata No. 602/670, Khasra No. 33/23/2, registered with the office of Sub Registrar, Hoshiarpur	

4. The Petitioner failed to maintain the financial discipline and

consequently, the respondent-bank issued a notice dated 07.05.2018 under Section 13(2) of the Act. As per notice, the outstanding amount payable in both the accounts was ₹30,20,856/- as on 07.05.2018. Thereafter, respondent-bank issued notice under Section 13(4) of the Act. Aggrieved of the proceedings initiated under the Act, the present writ petition has been filed.

5. Learned counsel for the petitioner has vehemently argued that petitioner is ready to settle the account with the respondent-bank and has brought a demand draft amounting to ₹1,00,000/- to show his *bona fide*. He further contended that he would approach the respondent-bank with a proposal to settle the account and a direction be issued to the respondent-bank to take a decision on the said proposal in a time bound manner.

6. Without expressing any opinion on the merits of the case, the instant petition is disposed of with the following directions:-

(i) The petitioner shall, within a week from today would approach the respondent-bank with a proposal to settle the outstanding dues with a time schedule for repayment. Along-with the proposal, petitioner shall deposit a demand draft of ₹1,00,000/-;

(ii) The respondent-bank on receipt of proposal shall consider the same sympathetically, in accordance with law after giving an opportunity of hearing to the petitioner and by passing a speaking order;

(iii) A decision shall be taken by the respondent-bank on the proposal submitted by the petitioner at the earliest but not later than one week from the receipt of proposal;

(iv) The *status-quo*, regarding physical possession of secured properties, shall be maintained till the respondent-bank takes a decision on the proposal;

(v) However, it is clarified that the grant of interim protection shall not be construed as an expression on merits of the case by this Court;

(AJAY KUMAR MITTAL)
JUDGE

(AVNEESH JHINGAN)
JUDGE

OCTOBER 10, 2018
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Whether speaking/reasoned: Yes / No
Whether reportable : Yes / No