

IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No.2703 of 2018.

Date of Decision: February 06, 2018

M/s Shri Sarsai Nath Trading Company

.....Petitioner

versus

State Bank of India

.....Respondent

CORAM: HON'BLE MR.JUSTICE SURYA KANT.

HON'BLE MR.JUSTICE SHEKHER DHAWAN.

Present: Mr.Sanjiv Gupta KKR, Advocate, for the petitioner.

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Surya Kant, J. (Oral)

The petitioner is a proprietorship concern who has availed two loan facilities from the respondent-bank, i.e., (i) Cash Credit limit amounting to Rs.1,25,00,000/- and (ii) Term Loan of Rs.40,00,000/-. Due to irregular payments of due installments, its both accounts were classified as NPA and notice under Section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 was served on the petitioner on 30.09.2016 demanding payment of almost 1.48 crores in both the accounts. Thereafter notice under Section 13(4) of the 2002 Act has also been served. The petitioner is claimed to have deposited about Rs.7.00 lacs after these notices were served. It is thus obvious that due amount as on date is likely to be more than Rs.1.50 crores. The petitioner has filed the instant writ petition taking a plea that the petitioner-firm is ready and willing to deposit the over-due amount of defaulted installments so as to seek regularization of its accounts.

In our considered view, such a discretion lies with the respondent-bank after seeing the *bonafide* of the petitioner. The instant writ

petition is thus disposed of with liberty to the petitioner to submit a proposal to the respondent-bank who may consider the same in accordance with the bank's policy and take a decision within one month from the date of submission of such proposal. If the bank finds that the petitioner has *bonafide* intention to discharge its loan liability, it may keep taking over of physical possession of secured assets in abeyance till such issue is decided.

Ordered accordingly.

Dasti.

[SURYA KANT]
JUDGE

February 06, 2018
mohinder

[SHEKHER DHAWAN]
JUDGE

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