

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

CWP No.27435 of 2018
Decided on : 06.12.2018

M/s Shiva Metals & anr.

..... Petitioners

Versus

Authorised Officer, State Bank of India and ors.

..... Respondents

**CORAM : HON'BLE MR. JUSTICE AJAY KUMAR MITTAL
HON'BLE MRS. JUSTICE MANJARI NEHRU KAUL**

Present : Mr. Atul Sharma, Advocate
for the petitioners.

Mr. Saurabh Arora, Advocate for
Mr. Ashok Gupta, Advocate
for the respondents.

Manjari Nehru Kaul, J.

The instant petition has been filed under Articles 226/227 of the Constitution of India for issuance of a writ in the nature of Certiorari for quashing the impugned actions of the Bank whereby the Bank has rejected the proposal given by the petitioners in terms of One Time Settlement (OTS) as floated by it and proceedings under Section 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for brevity 'the Act').

2. Learned counsel for the petitioners submitted that the petitioners had made a proposal for OTS along with a demand draft of ₹ 5,00,000/- to the respondent-bank but it did not consider the same. He further submitted that the petitioners are ready and willing to clear the outstanding dues or to regularize their account.

3. After hearing learned counsel for the parties, perusing the petition and without expressing any opinion on the merits of the case, the present writ petition is disposed of with the following directions:

1. The petitioners shall approach the respondent-bank within one month from today by filing a detailed and comprehensive representation for clearing the outstanding dues or to regularize the loan account.
 2. The petitioners shall deposit a demand draft of ₹ 5 lakhs alongwith the representation.
 3. Respondent-bank shall consider the representation submitted by the petitioners sympathetically in accordance with law, after affording an opportunity of hearing to the petitioners and pass a speaking order.
 4. The decision on the representation shall be taken at the earliest by the respondent-bank but not later than two months from the receipt of such representation.
 5. It is clarified that in case the petitioners fail either to submit their representation within the specified time or fail to deposit a sum of ₹ 5 lakhs, the respondent-bank would be at liberty to proceed in accordance with law.
4. The interim protection granted by this Court vide order dated 19.11.2018 shall be maintained till a decision is taken by the respondent-bank on the representation submitted by the petitioners. However, it is clarified that the interim protection shall not be construed as an expression of opinion on the merits of the case by this Court.

(MANJARI NEHRU KAUL)
JUDGE

06.12.2018

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(AJAY KUMAR MITTAL)
JUDGE

Whether speaking/reasoned:

Yes/No

Whether reportable :

Yes/No