

IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No.3107 of 2018.

Date of Decision: February 09, 2018

M/s Balraj Singla Educational Society (Regd.) and othersPetitioners

versus

Union of India and othersRespondent

CORAM: HON'BLE MR.JUSTICE SURYA KANT.

HON'BLE MR.JUSTICE SHEKHER DHAWAN.

Present: Mr.Aalok Jagga, Advocate, for the petitioners.

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Surya Kant, J. (Oral)

The petitioners availed the loan facilities from the respondent-bank and as a result of default in payment of due installments, their account has been classified as NPA. As per the notice dated 15.06.2017 issued under Section 13 (2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, the outstanding amount was Rs.1,22,54,736.94 as on 14.06.2017. It appears that the petitioners made an offer of Rs.95.00 lacs under 'One Time Settlement' but their request has been turned down by the bank vide reply dated 22.01.2018 observing that they are "requested to increase the amount of OTS (one time settlement) because the authority has denied their present proposal of 95.00 lacs"

The petitioners have deposited a sum of Rs.14.00 lacs alongwith the OTS offer. Learned counsel for the petitioners states that the petitioners are inclined to submit a fresh proposal offering Rs.one crore or so, so as to settle the account once for all.

In view of the aforesaid stand having been taken, the writ petition is disposed of with liberty to the petitioners to submit a fresh OTS

proposal to the bank within one week. The respondent-bank is directed to consider such proposal objectively and sympathetically and not to reject the same mechanically. Till the bank takes appropriate decision, let status-quo re: physical possession of the residential house be maintained and other secured assets may not be auctioned.

As regard to the petitioners' claim against State of Punjab, liberty is granted to them to initiate separate proceedings.

Dasti.

[SURYA KANT]
JUDGE

February 09, 2018
mohinder

[SHEKHER DHAWAN]
JUDGE

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