

HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH

CWP-3239-2018

Date of Decision: February 14, 2018

Suresh Bhardwaj

.....Petitioner

Versus

Corporation Bank

.....Respondent

CORAM: HON'BLE MR.JUSTICE SURYA KANT
HON'BLE MR. JUSTICE SHEKHER DHAWAN

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| 1. | To be referred to the Reporters or not? | Yes/No |
| 2. | Whether the judgment should be reported in the Digest? | Yes/No. |
| 3. | Whether Reporters of local papers may be allowed to see the judgment? | Yes/No |

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Present: Mr.Suman Jain, Advocate for the petitioner.

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SURYA KANT, J.

The petitioner claims himself to be the President of SPS Educational Trust which runs SPS International School, Sector 2, Palwal. The Trust has availed two loan facilities from the respondent-Bank and the total loan amount as of now under both the loan accounts appears to be more than ₹30 crores. The accounts have already been classified as 'NPA' as the due installments were never paid. The Bank has already initiated measures under Section 13(2)(4)(12) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. At this stage, the petitioner is said to have submitted a 'Techno Economic Viability Study' report-cum- proposal for restructuring of his loan, a copy of which has been appended as Annexure P-5.

view the stand taken before us that the restructure proposal will fully protect the interest of the respondent-Bank and will also enable the petitioner to run the school, the instant writ petition is disposed of without expressing any views on merits with a direction that subject to petitioner's depositing a sum of ₹2.00 crores within one month as an upfront amount, let the Bank consider the proposal of the petitioner, dated 29.09.2017 and take an appropriate decision in accordance with its Policy. Subject to petitioner's depositing the above-stated amount, let *status quo* re: physical possession of the 'secured assets' be maintained till the Bank takes its decision on the proposal.

(SURYA KANT)
JUDGE

February 14, 2018
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(SHEKHER DHAWAN)
JUDGE

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| 1. | Whether speaking/reasoned ? | Yes/No |
| 2. | Whether reportable ? | Yes/No |