

IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No.3655 of 2018.

Date of Decision: February 16, 2018

M/s Saket Highways Limited and anotherPetitioners
versus

The Authorized Officer (under SARFAESI Act, 2002), Oriental Bank of
Commerce, Chandigarh and anotherRespondents

CORAM: HON'BLE MR.JUSTICE SURYA KANT.

HON'BLE MR.JUSTICE SHEKHER DHAWAN.

Present: Mr.Tajender K.Joshi, Advocate, for the petitioners.

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Surya Kant, J. (Oral)

The account of the petitioner-borrowers was classified as NPA and measures under Sections 13 & 14 of the Securitization and Reconstruction of Financial Assets Act, 2002 were taken. At the time when notice dated 07.11.2013 under Section 13(2) of 2002 Act was issued, the loan amount recoverable from the petitioners was Rs.05,01,81,880/-. It is the conceded position that as on date, the loan amount might be Rs.08.00 crores or so. The bank meanwhile has issued auction notice for the sale of mortgaged property comprising agricultural land and the sale is scheduled to be held tomorrow. The petitioners at this juncture have submitted 'One Time Settlement' proposal dated 08.01.2018 with an undertaking to pay Rs.05.85 crores towards full and final settlement.

We have heard learned counsel for the petitioners.

While the bank shall be at liberty to continue with the auction as per the notified schedule, let One Time Settlement proposal given by the petitioner be considered before the sale is confirmed.

The writ petition stands disposed of accordingly.

[SURYA KANT]
JUDGE

February 16, 2018
mohinder

[SHEKHER DHAWAN]
JUDGE

Whether speaking/reasoned
Whether Reportable

: Yes/No
: Yes/No