

IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No.6378 of 2018.

Date of Decision: March 15, 2018

Kishan Chand Goel

.....Petitioner

versus

Bank of India, Faridabad

.....Respondent

CORAM: HON'BLE MR.JUSTICE SURYA KANT.

HON'BLE MR.JUSTICE SHEKHER DHAWAN.

Present: Mr.N.K.Verma, Advocate, for the petitioner.

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Surya Kant, J. (Oral)

The petitioner is proprietor of M/s Pawan Trading Co. who availed financial assistance from the respondent-bank and in lieu thereof, the petitioner mortgaged his three properties. The firm failed to repay the due amount, hence its account was classified as NPA and measures under Sections 13 & 14 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 were taken. The petitioner has averred that the total loan amount was Rs.2.26 crores and for recovery of the same, two mortgaged properties have already been sold for Rs.74.70 lacs. The third property comprising a residential house is statedly in petitioner's possession. With a view to save the said residential house, the petitioner submitted 'One Time Settlement' and offered Rs.1.35 crores. It is alleged that instead of considering the 'One Time Settlement' offer, the respondent-bank has decided to proceed against the residential house also. Hence, this writ petition.

Having heard learned counsel for the petitioner and keeping in view the fact that two secured assets have already been sold and meanwhile

the petitioner has given 'One Time Settlement' offer which requires sympathetic consideration, the writ petition is disposed of with a direction to the respondent-bank to consider the One Time Settlement proposal submitted by the petitioner, in accordance with its policy and take an appropriate decision within a period of one month from the date of receiving a certified copy of this order. Till such time, *status-quo* re: physical possession and creation of 3rd party rights qua the residential house be maintained.

Ordered accordingly.

Dasti.

[SURYA KANT]
JUDGE

March 15, 2018
mohinder

[SHEKHER DHAWAN]
JUDGE

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