

IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No.668 of 2018

Date of Decision: January 16, 2018

M/s Bhullar Steel Chaughat House

.....Petitioner

versus

State Bank of India and another

.....Respondents

CORAM: HON'BLE MR.JUSTICE SURYA KANT.

HON'BLE MR.JUSTICE SHEKHER DHAWAN.

Present: Mr.Parveen K. Kataria, Advocate, for the petitioner.

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Surya Kant, J. (Oral)

The petitioner is a firm doing the business of manufacturing steel Chaughats at Kot Ise Khan, District Moga. It availed various loan facilities from the respondent-bank including two Terms Loans for Rs.20.00 lacs each and Cash Credit Limit of Rs.25.00 lacs. The petitioner allegedly suffered huge losses in business and could not pay the due installments, as a result of which its account has been declared as NPA. The petitioner applied for regularization/re-scheduling of the loan amount but it is alleged that one of the bank official/officer demanded bribe. As the petitioner failed to repay the loan amount, action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 has been taken. The aggrieved petitioner has approached this Court.

It is not in dispute that the petitioner has availed the loan facility of Rs.25.00 lacs against which only Rs.12.00 lacs have been paid. The petitioner, however, submits that in the event of re-scheduling of loan amount, the petitioner would undertake and ensure that future installments are paid in time.

It appears to us that for the above-mentioned relief, the petitioner may approach the authorities in the respondent-bank. The writ petition is thus disposed of with liberty to the petitioner to submit a comprehensive representation to the respondent-Bank for re-scheduling of its loan account. We have no reason to doubt that the bank authorities shall consider the petitioner's request sympathetically.

Let an appropriate decision on the petitioner's representation be taken within one month from the date of its submission. Till such time, *status-quo* re: possession of the secured assets be maintained.

Dasti.

(SURYA KANT)
JUDGE

January 16, 2018
mohinder

(SHEKHER DHAWAN)
JUDGE

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