

IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No.7665 of 2018.

Date of Decision: March 27, 2018

M/s S.N.Exports

.....Petitioner

versus

Canara Bank

.....Respondent

CORAM: HON'BLE MR.JUSTICE SURYA KANT.

HON'BLE MR.JUSTICE SHEKHER DHAWAN.

Present: Mr.Baldev Singh Badhran, Advocate, for the petitioner.

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Surya Kant, J. (Oral)

The petitioner-borrower has availed Cash Credit facilities from the respondent-bank and it having failed to repay the overdue amount, its account was classified as NPA and a notice dated 03.03.2016 under Section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 was issued asking the petitioner to deposit the outstanding amount of Rs.2,88,12,536/-. The bank has also filed Original Application before the Debts Recovery Tribunal for the recovery of above-mentioned amount. Meanwhile a notice under Section 13 (4) of 2002 Act was also issued on 07.10.2017 and the bank has now proceeded to auction the secured assets so as to recover the loan amount. The petitioner, at this juncture, is said to have made an offer for 'One Time Settlement' on 09.02.2018 (P-9).

It is the conceded position that the petitioner offered a sum of Rs.25.00 lacs till 25.02.2018 and Rs.65.00 lacs in March, 2018 though it failed to honour both these commitments. In such situation, we do not find any ground to interfere with the impugned action except to grant liberty to

week which may be considered by the bank as per its policy, before confirmation of sale.

The writ petition stands disposed of accordingly.

[SURYA KANT]
JUDGE

March 27, 2018
mohinder

[SHEKHER DHAWAN]
JUDGE

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