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**IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH**

**CWP No. 7678 of 2018
Decided on 04.09.2018**

Satnam Kaur @ Nirmal Kaur and another

Petitioners

Versus

State Bank of India, Majitha Road, Amritsar and others

Respondents

* * *

**CORAM : HON'BLE MR. JUSTICE AJAY KUMAR MITTAL
HON'BLE MR. JUSTICE AVNEESH JHINGAN**

Present : Ms. Isha Goyal, Advocate
for the petitioners.

Mr. Rakesh Gupta, Advocate
for the respondents.

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AVNEESH JHINGAN, J.

The present writ petition has been filed seeking direction to the respondents No.1 and 2 to accept the outstanding amount in loan account of M/s. Montek Biopharma i.e. Account No. CIF-85472688155 as per the terms of the One Time Settlement (for brevity 'O.T.S.') dated 16.09.2017 (Annexure P-5).

2. The petitioners are husband and wife who were guarantors for the loan facility availed by M/s. Montek Biopharma. State Bank of India, Amritsar; Assistant General Manager, State Bank of India, Stressed Assets Recovery Branch, Amritsar and Tehsilar-cum-Executive Magistrate, Ludhiana have been arrayed as respondents

No.1 to 3 respectively, in the writ petition.

3. The sons of petitioners No.1 and 2 were partners in M/s Montek Biopharma. The said firm availed cash credit facility from respondent No.1. The petitioners stood guarantors and mortgaged their residential property measuring 250 sq. yards i.e. House No. B-XXVI-211 Plot No.35, Modem Gram, Ludhiana. The firm defaulted in repayment of loan. The account was declared as Non-Performing Asset (NPA) on 30.03.2015. A notice dated 27.04.2017 under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for brevity 'the Act') was issued. As per the notice, there was an outstanding amount of ₹3,30,43,967/-. Thereafter, a notice dated 01.07.2017 under Section 13(4) of the Act was issued. The respondent No.1 moved an application under Section 14 of the Act before the respondent No.3. Meantime, the respondent-bank came out with an OTS proposal dated 16.09.2017 and the proposal was sent to M/s Montek Biopharma. On gaining knowledge about the OTS proposal, the petitioners made a representation dated 19.03.2018 for revival of the OTS proposal. The respondent-bank rejected the representation and stated that scheme was valid till 31.10.2017. The petitioners approached the Debts Recovery Tribunal (DRT) and thereafter filed the present writ petition.

4. Notice of motion was issued on 27.03.2018. *Status-quo* regarding physical possession of the residential house was ordered to be maintained subject to petitioners' depositing ₹50 lakhs within one week followed by another payment of ₹50 lakhs within two weeks thereafter.

5. The petitioners deposited an amount of ₹1 crore.
6. Learned counsel for the respondent-bank contended that the OTS proposal of the petitioners has been accepted.
7. Learned counsel for the petitioners submitted that in view of acceptance of OTS proposal by the respondent-bank, the petition has been rendered infructuous.
8. The writ petition is disposed of, as infructuous.

(AJAY KUMAR MITTAL)
JUDGE

(AVNEESH JHINGAN)
JUDGE

September 04, 2018.

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Whether speaking/reasoned: Yes / No

Whether reportable : Yes / No