

IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No.8162 of 2018.

Date of Decision: April 05, 2018

Saggar Steels Pvt. Ltd.

.....Petitioner

versus

Kotak Mahindra Bank Limited and another

.....Respondents

CORAM: HON'BLE MR.JUSTICE SURYA KANT.

HON'BLE MR.JUSTICE SHEKHER DHAWAN.

Present: Mr.Atul Lakhanpal, Senior Advocate with
Mr.Rajwant Singh Chahal, Advocate, for the petitioner.
Mr.D.K.Singal, Advocate, for the caveator-respondent No.1.

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Surya Kant, J. (Oral)

The loan amount recoverable from the petitioner-borrower is Rs.3.84 crores as on 19.02.2018. The respondent bank has taken physical possession of the secured assets though according to the petitioner Bank has taken possession of the area far-in-excess of the mortgaged space.

In our considered view, such like question of facts cannot be determined in these writ proceedings as the petitioner has got an efficacious alternative remedy to approach the Debts Recovery Tribunal. Still further, 'One Time Settlement' proposal submitted by the petitioner has already been rejected by the respondent-bank. Nevertheless, with a view to give one more opportunity to the petitioner to settle its loan account, the writ petition is disposed of with liberty to it to submit a fresh 'One Time Settlement' proposal to the bank within one week from today, which may be considered by the bank sympathetically and in accordance with the bank policy. In the event of submission of such proposal, the secured assets may not be auctioned without first considering the said proposal.

As regard to removal of goods lying in the premises which is now in physical possession of the respondent-bank, learned counsel for the bank states that he has no objection to this. The petitioner may intimate the authorized representative of the bank, the date and time when its representative will visit the premises and remove the goods.

Ordered accordingly.

Dasti.

[SURYA KANT]
JUDGE

April 05, 2018
mohinder

[SHEKHER DHAWAN]
JUDGE

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