IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

CWP-8295-2018
Date of Decision: April 04, 2018

Anil Atri and others

.....Petitioners

Versus

Canara Bank and others

......Respondents

CORAM: HON'BLE MR.JUSTICE SURYA KANT
HON'BLE MR. JUSTICE SHEKHER DHAWAN

1.	**To be referred to the Reporters or not?**	**Yes/No**
2.	**Whether the judgment should be reported in the Digest?**	**Yes/No.**
3.	**Whether Reporters of local papers may be allowed to see the judgment?**	**Yes/No**

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Present: Mr.Shiv Kumar, Advocate for the petitioners.

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SURYA KANT, J.

Notice of motion.

[2] On our asking, Mr.Gaurav Goel, Advocate, who is present in Court, accepts notice on behalf of the respondent-Bank. Let a copy of the paper-book be handed over to him during course of the day.

[3] The petitioner-borrowers availed four loans, i.e. 'cash credit limit', 'term loan', 'mortgage loan', and 'housing loan' from the respondent-Bank. Having failed to pay the due installments, their loan accounts were classified as 'NPA' and measures under Section 13 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for brevity, 'the 2002 Act') were taken. As per the notice under Section 13(2) of the 2002 Act dated 29.08.2017, a sum of ₹04.02 crores was due towards the petitioners. It has also come on record that three secured

assets consisting of factory unit alongwith plant and machinery as well as a residential house were put to auction by the Bank but no buyer came forward and the auction could not succeed. Meanwhile, against the payment of ₹04.02 crores, the petitioners have submitted an offer for 'One Time Settlement' dated 17.03.2018 (Annexure P11) offering ₹375 lacs alongwith upfront amount of ₹50.00 lacs.

[4] While no final view can be expressed with regard to the genuineness of 'One Time Settlement' offer, it appears that in the absence of any buyer being readily available for the secured assets, the offer made by the petitioners is not worth ignoring and requires sympathetic consideration by the Bank.

[5] The writ petition is, accordingly, disposed of with a direction to the respondents to take an appropriate decision on the 'One Time Settlement' offer made by the petitioners, referred to above preferably after hearing the representative of the petitioners. Till such time the offer is under consideration, further auction may be kept in abeyance.

(SURYA KANT)
JUDGE

April 04, 2018 **(SHEKHER DHAWAN)**
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1. **Whether speaking/reasoned ?** **Yes/No**
2. **Whether reportable ?** **Yes/No**