

IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No.8608 of 2018.

Date of Decision: April 06, 2018

M/s Mahavir Agro Industries

.....Petitioner

versus

Authorised Officer, Punjab National Bank

.....Respondents

CORAM: HON'BLE MR.JUSTICE SURYA KANT.

HON'BLE MR.JUSTICE SHEKHER DHAWAN.

Present: Mr.Onkar Singh Batalvi, Advocate, for the petitioner.

Mr.Gaurav Goel, Advocate, for the respondent.

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Surya Kant, J. (Oral)

Notice of motion.

On our asking, Mr.Gaurav Goel, Advocate, accepts notice on behalf of the respondent.

Let a copy of the writ petition be handed-over to him during the course of day failing which this order shall be automatically recalled and the writ petition shall be deemed to have been dismissed for non-prosecution.

In view of the nature of order which we propose to pass, it is not necessary to seek any counter-reply from the respondent at this stage as no order prejudicial to its interest is being passed on merits.

The petitioner challenges the notice dated 28.03.2018 (P-10) issued under Section 13(4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, in respect of loan account of M/s Mahavir Agro Industries which was a proprietorship firm of Kulwinder Singh, brother-in-law of proprietor of the petitioner-firm.

The said borrower committed suicide on 15.02.2016 and it appears that at

is a guarantor of the said loan account. The petitioner's case is that the bank has already taken-over the stocks valuing more than Rs.14.0 crores besides other secured assets. It is also the case of the petitioner that neither the exact loan amount has been informed by the bank nor 'One Time Settlement' offer made by him is being considered.

In view of the stand taken before us, the instant writ petition is disposed of without expressing any views on merits with a direction to the respondent-bank to supply the complete statement of account of M/s Mahavir Agro Industries to the petitioner, after adjusting the payments and/or the sale proceeds of the stocks, if any. The petitioner may thereafter submit a fresh OTS proposal within one week from the date of receiving complete statement of account in respect of the dues payable by the deceased borrower. The said OTS offer shall be considered by the respondent-bank sympathetically and as per its policy. The respondent-bank shall supply the statement of account within one week.

Meanwhile, auction may be held but it shall not be confirmed till the bank takes decision on the OTS offer made by the petitioner.

[SURYA KANT]
JUDGE

April 06, 2018
mohinder

[SHEKHER DHAWAN]
JUDGE

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