

HONOURABLE SRI JUSTICE V. RAMASUBRAMANIAN

AND

HONOURABLE SRI JUSTICE ABHINAND KUMAR SHAVILI

WRIT PETITION No.4334 of 2019

ORDER: *(per V. Ramasubramanian, J)*

Challenging a possession notice issued under Section 13(4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, the petitioner has come up with the above Writ Petition.

2. Heard Mr.V.V.Subrahmanyam, learned Counsel for the petitioner, and Mr.N.V.Subba Raju, learned Counsel for the respondent-Bank.

3. The petitioner is before us, in a second round of litigation. In the first round of litigation, the petitioner came up along with his son challenging an Order passed by the Debts Recovery Tribunal. The petitioner raised in that case lot of issues which were factual in nature. Therefore, we dismissed the Writ Petition giving liberty to the petitioner and his son to approach the Debts Recovery Appellate Tribunal.

4. Now the petitioner has come up alone with the second Writ Petition challenging the possession notice on the ground that his application for OTS has not been considered in accordance with R.B.I. Circulars. It is the contention of the petitioner that he is willing to pay Rs.28,00,000/- as OTS and that though he has cash on hand to make payment, the respondent is discarding the proposals arbitrarily.

5. We have carefully considered the above. We have repeatedly been holding that this Court is not empowered to force a One Time Settlement upon the bank. One Time Settlement is a commercial decision which cannot be tampered with by a judicial decision. Therefore, leaving it open to the petitioner to approach the Bank with the OTS, this Writ Petition is dismissed.

Consequently, miscellaneous petitions if any pending in the writ petition shall stand dismissed. No order as to costs.

V. RAMASUBRAMANIAN, J

ABHINAND KUMAR SHAVILI, J

March 5, 2019
smr

