

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

CWP No. 8880 of 2019

Date of Decision: 02.09.2019

M/S. MALHOTRA CO-OWNERS

..... Petitioner

V/s.

***DEBTS RECOVERY APPELLATE TRIBUNAL, NEW DELHI AND
OTHERS***

.....Respondents

**CORAM: HON'BLE MR. JUSTICE RAKESH KUMAR JAIN.
HON'BLE MR. JUSTICE ARUN KUMAR TYAGI.**

Present: Mr. Mandeep Singh Bedi, Senior Advocate,
with Mr. Sidhant Mehra and Mar. Karan Chaudhary, Advocates
for the petitioner.

RAKESH KUMAR JAIN, J. (Oral)

The petitioner had allegedly taken a loan of ₹6,00,000/- on 26.04.1980 for the construction of godown. After the godown was constructed, it was rented out to the Food Corporation of India (FCI) and the entire rent proceeds were being paid to the petitioner by the FCI. On account of default in payment of the installments, recovery proceedings were initiated way back on 27.03.2001 and it was ordered that the respondent-Bank is entitled to recover a sum of ₹21,77,725.00 with interest. The petitioner had allegedly approached the respondent-Bank for settlement of its account by way of one time settlement (OTS) which was accepted by the respondent-Bank and the petitioner was asked to pay ₹16,00,000/- alongwith interest. Though, the petitioner had paid ₹4,00,000/- initially but the installments were not paid, therefore, the said OTS did not work. Since, the petitioner did not pay the remaining amount despite demand, *exparte*/recovery proceedings were initiated and the sale proclamation by way of auction of the mortgaged property was issued.

The petitioner had approached this Court by way of CWP No. 11194 of 2006 which was disposed of with a direction to approach the competent forum. Thereafter, an appeal was filed before the Debt Recovery Tribunal-II which was, however, dismissed on 26.10.2016. The petitioner again approached this Court by way of CWP No. 25625 of 2016 which was later on dismissed as withdrawn on 13.02.2017 with liberty to avail alternate remedy. The petitioner filed an appeal before the Debts Recovery Appellate Tribunal, New Delhi (DRAT) which was also dismissed on 04.02.2019 and hence, this writ petition is filed.

Though learned counsel for the petitioner has argued vehemently but he could not make out any point to challenge the impugned order dated 04.02.2019 passed by the DRAT. At the end, he has submitted that the petitioner is ready and willing to pay the entire debts of the respondent-Bank.

After hearing learned counsel for the petitioner and in view of the aforesaid facts and circumstances, we are of the considered opinion that there is hardly any merit in the present petition to interfere, therefore, the same is hereby dismissed as such. However, the petitioner, if so advise, as stated before us, that the petitioner is ready and willing to discharge the liability of the respondent-bank, may approach the respondent-bank for the said purpose.

[RAKESH KUMAR JAIN]
JUDGE

September 2, 2019

Ess Kay

[ARUN KUMAR TYAGI]
JUDGE

Whether speaking / reasoned :

Yes / No