IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

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CWP No.17990-2019
Date of Decision:16.07.2019

Parbhat Agro Engineers .....Petitioner

Versus

State Bank of India .....Respondent

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

Present : Mr. Sandeep Kumar Bokolia, Advocate
for the petitioner.

Mr. Gaurav Goel, Advocate
for the respondent.

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RAKESH KUMAR JAIN, J. (ORAL)

The petitioner has availed the facility of cash credit limit from the respondent-bank and defaulted, therefore, notices under Section 13(2) and 13(4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short 'the Act') were issued on 23.07.2018 and 19.12.2018 respectively. Counsel for the petitioner has submitted that the overdue amount in the said cash credit account is ₹9,00,000/- out of which he is ready and willing to deposit ₹5,00,000/- by way of demand draft and the rest of the overdue amount shall be paid within a period of one month.

Counsel for the respondent-State Bank of India has submitted that the petitioner may be directed to deposit the amount of ₹5,00,000/- in the respondent-bank branch at Barnala within a week and rest of the amount on or before 15.08.2019 as undertaken by him. It is submitted that till then the respondent-bank may not take any coercive step.

In view of the undertaking given by the petitioner, the respondent bank is directed that in case the amount of ₹5,00,000/- offered by the petitioner today is deposited in the branch of the respondent-bank at Barnala within a week from the date of passing of this order and rest of the overdue amount on or before 15.08.2019, then respondent bank shall not take any coercive steps.

It is further ordered that the respondent bank shall also regularise the cash credit limit account of the petitioner on the payment of the entire overdue amount.

With the above observations, the present petition is disposed of.

It is made clear that in case the overdue amount is not paid then the respondent-bank shall be at liberty to proceed against the petitioner in terms of the provisions of the Act.

(RAKESH KUMAR JAIN)
JUDGE

(ARUN KUMAR TYAGI)
JUDGE

16.07.2019
Kothiyal

Whether speaking/reasoned Yes/No
Whether reportable Yes/No