IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

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CWP No.18668-2019
Date of Decision:16.07.2019

Deepika Garg and another ....Petitioners

Versus

State Bank of India .....Respondents

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

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

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RAKESH KUMAR JAIN, J. (ORAL)

The petitioners availed the facility of cash credit limit from the respondent-bank and defaulter, 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 17.11.2017 and 10.01.2019 respectively. Counsel for the petitioners has submitted that the overdue amount in the said cash credit account is ₹11,00,000/- out of which he is ready and willing to deposit ₹5,25,000/- by way of demand draft and the rest of the overdue amount shall be paid within a period of one month.

Mr. Gaurav Goel, Advocate has put in appearance on behalf of respondent-State Bank of India and submitted that the petitioners may be directed to deposit an amount of ₹5,25,000/- in the respondent-bank branch at Barnala within two days and rest of the amount within a period of one month as undertaken by them. It is submitted that till then the respondent-bank may not take any coercive step.

In view of the undertaking given by the petitioners, the respondent bank is directed that in case the amount of ₹5,25,000/- offered by the petitioners today is deposited in the branch of the respondent-bank at Barnala within a period of two days from the date of passing of this order and rest of the overdue amount within a month, then status quo order given by this Court on 12.07.2019 shall continue and respondent bank shall not take any coercive step.

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 petitioners 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