

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

CWP No.22916 of 2018
Date of decision :29.1.2019

Vijaya Bank

.....Petitioner

Versus

District Magistrate-cum-Deputy Commissioner and others

..... Respondents

CORAM: HON'BLE MR. JUSTICE AJAY KUMAR MITTAL
HON'BLE MR. JUSTICE HARNARESH SINGH GILL

Present: Mr.R.S.Badhran, Advocate for the petitioner.
Mr.Pankaj Gupta, Additional Advocate General,
Haryana.
Mr.G.S.Bawa, Advocate for respondent Nos.2 and
3.

AJAY KUMAR MITTAL, J.

1. The petitioner has approached this Court under Articles 226/227 of the Constitution of India for issuance of direction to respondent No.1 to provide necessary help in taking the possession of the secured assets as per order dated 16.5.2017, Annexure P.2, passed under Section 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (in short, 'the Act').

2. Learned counsel for respondent Nos.2 and 3 submitted that a proposal for 'One Time Settlement' had been furnished by the principal borrower and the guarantor which has been provisionally accepted by the petitioner-

Bank. It was stated by learned counsel for respondent Nos.2 and 3 that in terms thereof the payment of ` 90 lakhs has been made to the petitioner-Bank.

3. Provisional acceptance of `One Time Settlement' could not be disputed by learned counsel for the petitioner-Bank.

4. Accordingly, the writ petition is disposed of as infructuous. However, liberty is granted to the petitioner to file an application for revival of the writ petition in case the `One Time Settlement' is not materialized or respondents Nos.2 and 3 do not adhere to the terms of the `One Time Settlement' in the event of acceptance of the proposal for OTS.

(AJAY KUMAR MITTAL)
JUDGE

29.01.2019
KD

(HARNARESH SINGH GILL)
JUDGE

Whether speaking / reasoned:
Whether Reportable:

Yes / No
Yes / No