

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

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**CWP No.22280 of 2019
Date of Decision: 22.08.2019**

Neotech Infra Developers Pvt. Ltd.

.....Petitioner

Versus

State Bank of India and others

.....Respondents

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

Present : Mr. Sandeep Jasuja, Advocate for the petitioner.

RAKESH KUMAR JAIN, J. (ORAL)

The petitioner is a private limited company. It obtained a cash credit limit of ₹ 4,15,00,000/- in the year 2011. The account of the petitioner was declared Non-Performing Asset (for short, "NPA") on 31.12.2016 and at the time of issuing notice under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (for short, "the Act") on 03.01.2017, the amount of ₹62,72,154/- was recalled. Admittedly, the petitioner did not file any objections under Section 13(3A) of the Act but it is stated that the petitioner was not aware of notice under Section 13(2) of the Act.

Be that as it may, it is submitted that the Bank initiated non-discretionary OTS Scheme and the amount of ₹62,72,154/- was reduced to ₹ 50 lakhs. The petitioner was supposed to deposit the entire amount within a period of six months but he could pay only ₹ 15 lakhs as the cheques submitted by the petitioner were bounced. The respondent Bank initiated proceedings under Section 14 of the Act in terms of which the District Magistrate passed the order dated

12.03.2019.

This writ petition is dated 16.08.2019. Counsel for the petitioner has submitted that as per Section 31(j) of the Act, the respondent cannot initiate the proceedings under the Act. Admittedly, the petitioner has not approached the Bank before filing this writ petition bringing to their notice about the bare provisions of the Act much less Section 31(j) of the Act.

Since we were not convinced with the arguments raised by the counsel for the petitioner and were in the process of dismissing the writ petition, he has prayed for withdrawal of the writ petition at this stage to first approach the Bank to refer to the provision of Section 31(j) of the Act.

The writ petition is hereby dismissed as withdrawn at this stage with liberty to the petitioner to approach the Bank at the first instance.

(RAKESH KUMAR JAIN)
JUDGE

(ARUN KUMAR TYAGI)
JUDGE

22.08.2019
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Whether speaking/reasoned	Yes/No
Whether reportable	Yes/No