

IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH

CWP No. 33294 of 2019

Date of Decision: 18.11.2019

GURJIT SINGH

... Petitioner

VS.

RELIGARE FINVEST LIMITED AND ANOTHER

... Respondents

CORAM: **HON'BLE MR. JUSTICE RAKESH KUMAR JAIN.**
 HON'BLE MR. JUSTICE SUVIR SEHGAL

Present: Mr. Ashok Gupta, Advocate,
 for Mr. Rakesh Gupta, Advocate,
 for the petitioner.

RAKESH KUMAR JAIN, J. (Oral)

The petitioner had availed a loan facility of ₹3,09,00,000/- from the respondent-Bank and the amount was disbursed on 04.03.2013. The loan was to be repaid in equal monthly installments of ₹3,14,609/- in 10 years. Since, there was default in the repayment of installments, the account of the petitioner was declared as Non Performing Asset on 30.11.2017. As a consequence thereof, notice under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short "the Act") was issued on 14.12.2017 recalling the outstanding amount of ₹1,87,02,482.82, followed by the notice issued under Section 13(4) of the Act on 23.03.2018.

The petitioner filed a Securitization Application (SA) before the Debts Recovery Tribunal-III, Chandigarh which was dismissed on 25.04.2018 and thereafter filed a writ petition bearing CWP No. 13525 of 2018 which was decided on 10.10.2018 with certain directions in which one of the direction is that the petitioner shall approach respondent No. 1 within

deposit ₹25,00,000/- by way of a demand draft with the proposal. Further direction was issued that the proposal shall be considered sympathetically, after providing opportunity of hearing to the petitioner and passing of speaking order.

According to the petitioner the proposal was made within the time prescribed by this Court which was not decided by the respondents, therefore, the petitioner had to file a contempt petition bearing No. COCP No. 9885 of 2018 which was withdrawn on 02.07.20019 because in the meantime, proposal of the petitioner was considered and rejected by the respondents vide order dated 01.03.2019 which has been challenged by the petitioner in the present petition.

Counsel for the petitioner has submitted that the proposal was not considered within the time prescribed by this Court rather it has been decided after a period of four months otherwise the petitioner had made an offer of payment of ₹90,00,000/- as against ₹1,10,00,000/-. It is further submitted that had the proposal been decided within time then the petitioner would have paid the amount of ₹90,00,000/-.

We have categorically asked counsel for the petitioner that had the proposal been decided within time prescribed by this Court and rejected then whether the impugned order could have been successfully challenged by the petitioner on the basis of some provisions of law?

Counsel for the petitioner could not give any satisfactory answer in this regard because he could not cite any law to the effect that in case the proposal is not accepted then this Court could have set aside the order of rejection and force the financial institution to accept the proposal made by the petitioner.

CWP No. 33294 of 2019

In view of the aforesaid facts and circumstances, there is hardly any merit in the present petition and the same is hereby dismissed as such though without any order as to costs.

(RAKESH KUMAR JAIN)
JUDGE

November 18, 2019

Ess Kay

(SUVIR SEHGAL)
JUDGE

Whether speaking / reasoned* :** ***Yes* / *No

Whether Reportable* :** ***Yes* / *No