

IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH

CWP No. 10123 of 2020 (O&M)

Date of decision:- 17.08.2020

RKM Worldwide G.T.Road, Suranussi, JalandharPetitioner

versus

HBD Financial Services Ltd. and another ...Respondents

**CORAM: HON'BLE MR. JUSTICE RAVI SHANKER JHA, CHIEF JUSTICE
HON'BLE MR. JUSTICE ARUN PALLI, JUDGE.**

Present:- Mr. Puneet Sharma, Advocate, for the petitioner.
Mr. Vipul Dharmani, Advocate, for the respondents.

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RAVI SHANKER JHA, C.J. (ORAL)

With the consent of learned counsel for the petitioners, the matter is being taken up and heard via video conferencing.

This petition has been filed by the petitioner being aggrieved by the notices for recovery and for taking possession of immovable properties dated 14.10.2019, 29.01.2020 and 06.07.2020 issued under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002.

Though admittedly and undisputedly, in view of the statutory alternative remedies available under the law and in view of the laid down by the Supreme Court in cases *Authorized Officer, State Bank of Travancore and another v. Mathew K.C. 2018(3) SCC 85* and *ICICI Bank Ltd. and others v. Umakanta Mohapatra and others 2019(13) SCC 49* the petition filed by the petitioner is not maintainable. However, it is observed that pursuant to an interim order passed by this Court on 17.07.2020, the petitioner has deposited a sum of Rs.19 lacs during the pendency of the petition and it is stated by learned counsel for the petitioner that in total a

sum of Rs. 22.4 lacs have been deposited with the respondent bank. He submits that now the only dispute with the respondent bank remains regarding the charging of penal interest during the Covid-19 pandemic and that dispute is required to be resolved between the parties.

Learned counsel appearing for the respondent bank submits that in case the petitioner does approach the respondent bank by filing a representation/proposal for settlement, the respondent bank shall duly consider the same and take a decision thereon after affording an opportunity of hearing to the petitioner, if so required. For this purpose, learned counsel for the petitioner undertakes to approach the respondent bank within a week.

Learned counsel for the respondent bank submits that in case such proposal for settlement is submitted before the bank by the petitioner within a week, the bank shall examine the same and take a decision thereon after hearing the petitioner and till the decision is not taken, the bank shall not take any coercive steps towards recovery against the petitioner.

In view of the aforesaid statements of learned counsel for the parties and in view of the consent and the agreement expressed by them regarding making of attempts for settlement, the petition stands disposed of.

(RAVI SHANKER JHA)
CHIEF JUSTICE

(ARUN PALLI)
JUDGE

17.08.2020
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Whether speaking/reasoned	Yes/No
Whether reportable	Yes/No