

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

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**Civil Writ Petition No.17651-2020 (O&M)
Date of Order:22.10.2020**

**M/s System Electrical Construction Company and
others**

..Petitioners

Versus

Indian Overseas Bank

..Respondent

CORAM: HON'BLE MR. JUSTICE ANIL KSHETARPAL

Present: Mr. Vikrant Rana, Advocate and
Mr. Vikas Tomar, Advocate
for the petitioners.

Mr. Abhishek, Advocate,
for the respondent.

ANIL KSHETARPAL, J(Oral)

The petitioners have invoked the extra-ordinary jurisdiction of this Court under Article 226/227 of the Constitution of India for issuance of a writ in the nature of prohibition or certiorari or any other writ, order or direction to the respondent to consider the settlement proposal submitted by petitioner no.1.

Due to default in re-payment of the amount of credit facilities advanced by the Indian Overseas Bank, the proceedings under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred to as 'the SARFAESI Act') were initiated by the respondent-bank.

As per the information available, the petitioners are liable to pay Rs.3,28,19,441.30. The respondent-bank has already published sale notice for sale of immovable properties.

The petitioners pray that a direction be issued to the respondent-bank for considering the proposal submitted by the petitioners for one time settlement.

When the writ was listed on 21.10.2020, in order to check the bonafidies of the petitioners, they were called upon to deposit some amount. The case was adjourned for the next day. Today, learned counsel for the petitioners has informed the Bench that the petitioners are not in a position to deposit any substantial amount.

As per the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, the petitioners have statutory remedy of filing an application under Section 17 before the Debts Recovery Tribunal.

Keeping in view the aforesaid facts, the petitioners are relegated to the remedy available under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

Disposed of accordingly.

(ANIL KSHETARPAL)
JUDGE

(KARAMJIT SINGH)
JUDGE

October 22, 2020
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Whether speaking/reasoned	: Yes/No
Whether reportable	: Yes/No