

IN THE HIGH COURT OF JUDICATURE AT PATNA
Civil Writ Jurisdiction Case No.20473 of 2021

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Rakesh Kumar S/o Sri Bhola Prasad Yadav, R/o Village - Ashok Nagar, ward no. 15, Post - Koshi College, P.S. Chitraguptnagar, Proprietor M/s Aryan Trading Corporation, Khagaria 851204.

... .. Petitioner/s

Versus

1. Authorized Officer, Punjab National Bank Circle SASTRA, Bhagalpur (Ground Floor, Naulakha Apartment) opposite DIG Kothi, Badi Khanjarpur, Bihar, Pin Code - 812001.
2. The Branch Manager, Punjab National Bank, Khagaria Branch, Khagaria 851204.

... .. Respondent/s

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Appearance :

For the Petitioner/s	:	Mr.Pankaj Kumar, Advocate
For the Respondent/s	:	Mr.Kumar Priya Ranjan, Advocate

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CORAM: HONOURABLE THE CHIEF JUSTICE
and
HONOURABLE MR. JUSTICE S. KUMAR
ORAL JUDGMENT
(Per: HONOURABLE THE CHIEF JUSTICE)

Date : 20-12-2021

Heard learned counsel for the parties.

Petitioner has prayed for following relief:-

“(i) To stay the auction process vide impugned notice dated 02.12.2021 which is published in Dainik Hindustan Paper Scheduling the auction on 17.12.2021 by the Authorized Officer, Punjab National Bank, Bhagalpur, under the rule 8(6) of SARFAESI Act-2002.

(ii) To stay all the further proceeding till the disposal of the SARFAESI Appeal No.115/2021

pending before the Registrar Debts Recovery Tribunal at Patna.

(iii) To grant any other relief/reliefs as to which the petitioner is entitled in the facts and circumstances of the case.”

Learned counsel for the petitioner states that petitioner is ready and willing to settle the matter with the respondent-bank.

For such purpose, the petitioner shall approach respondent no. 1 namely, Authorized Officer, Punjab National Bank Circle SASTRA, Bhagalpur (Ground Floor, Naulakha Apartment) opposite DIG Kothi, Badi Khanjarpur, Bihar, giving a concrete proposal. He further states that the respondent-bank, considering the attending facts and circumstances, should waive off the component of interest which according to the petitioner stands unduly charged.

To establish his bonafide, petitioner is ready and willing to deposit sum of Rs. 10,00,000/- (Ten Lacs) as against the total outstanding demand of Rs. 50,00,000/- (approximately) as on 17.03.2021.

We are satisfied about the petitioner's intent and bonafide for settling the matter, as such, we are passing the order in exercise of our equitable jurisdiction and more so in

view of the directions issued by Hon'ble the Apex Court, in following mutual agreeable terms:-

(a) Petitioner shall deposit sum of 10,00,000/- (Ten Lacs) with the respondent-bank within one week.

(b) He shall approach the respondent no. 1 namely, Authorized Officer, Punjab National Bank Circle SASTRA, Bhagalpur (Ground Floor, Naulakha Apartment) opposite DIG Kothi, Badi Khanjarpur, Bihar with a concrete proposal within the said period.

(c) The said respondent shall consider and decide the petitioner's request expeditiously preferably within a period of three weeks.

(d) Petitioner undertakes to abide by the terms which would be mutually arrived at between the parties.

(e) Till such time, the exercise is complete, no coercive action shall be taken against the petitioner.

(f) If, however, petitioner fails to deposit the amount with the respondent-bank within the aforesaid period, order of interim stay shall automatically stand vacated.

(g) Liberty is reserved to the petitioner to take recourse to such alternative remedies as are otherwise available in accordance with law, if the need so arises.

The writ petition is accordingly, disposed of.

(Sanjay Karol, CJ)

(S. Kumar, J)

Sanjay/-Ranjan

AFR/NAFR	NAFR
CAV DATE	NA
Uploading Date	21.12.2021
Transmission Date	NA