

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

**Civil Writ Petition No. 10025 of 2021 (O&M)
Date of Decision: 13.07.2021**

Daljeet Singh

..... Petitioner

Versus

Indian Bank, Ludhiana and others

..... Respondents

**CORAM: HON'BLE MR. JUSTICE JASWANT SINGH
HON'BLE MR. JUSTICE SANT PARKASH**

Present: Mr. Brijesh Nandan, Advocate
for the petitioner.

Mr. Anil Johar, Advocate
for the **Caveator** / respondent No. 1 (Indian Bank)

*[The aforesaid presence is being recorded through video conferencing
since the proceedings are being conducted in virtual court]*

JASWANT SINGH, J. (ORAL)

Petitioner – *Daljeet Singh* is the proprietor of M/s. Amrit Food products and dealing in the retail of food items. The proprietorship concerned had availed an OCC Limit of ₹ 15 lakhs on 16.01.2018 and an SME loan of ₹ 12 lakhs on 17.01.2018 from the respondent – Bank. Due to lack of financial discipline, both the accounts were declared Non-Performing Asset (NPA) on 26.02.2020 with the total outstanding loan of ₹ 28,36,100/- as on 30.11.2020 (in both accounts).

Thereafter, a Demand Notice dated 02.12.2020 (**Annexure P-4**) under Section 13 (2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (in

short “the SARFAESI Act, 2002”) was issued and subsequently, a notice dated 17.02.2021 (**Annexure P-7**) was issued assuming symbolic possession of the mortgaged 100 square yard residential house situated at Ludhiana.

Grievance raised here is that the respondent - Bank has neither considered the restructuring plan submitted by the petitioner nor under the One Time Settlement (OTS) Policy floated by the Bank in view of the beneficial policies framed by the Bank / RBI.

At the time of hearing, counsel for the petitioner prays for permission to **withdraw** the writ petition in light of the respondent – Bank already in negotiations with the petitioner for redressal of his grievance.

Permitted to do so.

Dismissed as withdrawn.

(JASWANT SINGH)
JUDGE

July 13, 2021
'dk kamra'

(SANT PARKASH)
JUDGE

<i>Whether Speaking/reasoned</i>	<i>Yes/No</i>
<i>Whether Reportable</i>	<i>Yes/No</i>