IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No. 11104 of 2021 (O&M)
Date of Decision: 19.07.2021

M/s. Shiv Divyam Timber Store, VPO Railway Road,
Sultanpur Lodhi, Tehsil Sultanpur Lodhi,
District Kapurthala

.... Petitioner

Versus

Punjab & Sind Bank, Branch Sultanpur Lodhi,
Tehsil Sultanpur Lodhi, District Kapurthala

.... Respondent

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

Present: Mr. Sandeep Kumar Bokolia, Advocate
for the petitioner.

Mr. Ranvir S. Chauhan, Advocate
for the respondent – Bank.

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

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JASWANT SINGH, J. (ORAL)

The petitioner, a proprietorship concern, had availed an Overdraft Facility for a sum of ₹ 17 lacs on 17.08.2011 from the Punjab and Sind Bank against a twelve (12) Marla residential house as security. The account was declared a Non-Performing Asset (NPA) and a Demand Notice 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 on 18.01.2020. Thereafter, a possession notice dated 24.05.2021 **(Annexure P-1)** under Section 13(4) of the SARFAESI Act, 2002 was issued, and then the petitioner requested the respondent – Bank, vide letter dated 31.05.2021 **(Annexure P-2)**, for one time settlement.

On the previous date of hearing, i.e. 29.06.2021, the petitioner was directed to deposit a sum of ₹ 5 lakh in a No Lien Account by 08.07.2021, the said order is reproduced as under:-

> *" The petitioner is a proprietorship concern and had a sanctioned overdraft facility of a sum of ₹ 17 lacs on 17.08.2011 by the respondent – Punjab & Sind Bank against a primary security of twelve (12) marla residential house at Sultanpur Lodhi, District Kapurthala (Punjab). The loan account was declared a Non-Performing Asset (NPA) and a Demand Notice under Section 13 (2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (in short "the 2002 Act") was issued on 18.01.2020, calling upon the borrower to repay an amount of ₹ 18,86,090/- including interest. The proceedings under the 2002 Act have culminated till issue of notice under Section 13 (4) of the 2002 Act on 24.05.2021.*
>
> *It is contended that the petitioner is ready and willing to liquidate the said loan account by depositing the entire amounts within month of July-2021 only. To show the bona fide, the petitioner is willing to deposit a sum of ₹ 5 lacs within a week.*
>
> *Notice of motion for **19.07.2021**.*
>
> *Mr. Ranvir S. Chauhan, Advocate, accepts notice on behalf of the respondent - Bank and states that the Bank would have no objection to such a proposal.*
>
> *Let a sum of ₹ 5 lacs be deposited in a No Lien Account by **8th of July, 2021**. "*

At the outset, learned counsel for the petitioner prays for permission to withdraw the instant writ petition as his client has not been able to comply with the condition imposed in the aforesaid order.

Accordingly, the present petition is **dismissed as withdrawn**.

(JASWANT SINGH)
JUDGE

July 19, 2021 **(SANT PARKASH)**
'dk kamra' **JUDGE**

Whether Speaking/reasoned	*Yes/No*
Whether Reportable	*Yes/No*