IN THE HIGH COURT OF JUDICATURE AT PATNA
Civil Writ Jurisdiction Case No.819 of 2022

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M/s Genesis Enterprises a partnership firm having its office at 35, M.I.G. Lohia Nagar, P.S. Kankerbagh, District Patna through its Partner Vikash Chandra, aged about 48 years, Son of Late Binod Kant Thakur, resident of J-43, People Co-operative Society, Near Anamika Gas godown, P.S. Kankerbagh, District Patna.

... ... Petitioner/s

Versus

1. Punjab National Bank through Circle SASTRA Head, Circle SASTRA Patna North, Patna.
2. The Authorized Officer, Punjab National Bank, MCC, 2nd Floor, Chandan Bhawan, Boring Road, Patna.
3. The Branch Manager, Punjab National bank, East Gandhi Maidan Branch, Patna.

... ... Respondent/s

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Appearance :

For the Petitioner/s	:	Mr.Rajesh Ranjan, 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 : 24-02-2022

Heard learned counsel for the parties.

Petitioner has prayed for following reliefs:-

a. For issuance of a writ in the nature of certiorari for quashing the possession notice dated 24/11/21 as contained in Annexure-08 to this writ application whereby the respondent bank has asked the petitioner to handover the possession of secured asset i.e. the residential house of the petitioner situated at J-43, P.C Colony, Kankerbagh, Patna by 05/12/21, failing which the respondent bank has threatened to takeover the possession after the aforesaid date.

b. For issuance of a writ in the nature of mandamus commanding the respondent bank to implement the terms and condition as contained in Renewal cum restructuring letter and further forward the loan account of the petitioner firm to the Committee for Stressed Micro, Small and Medium Enterprises for suitable corrective action plan in accordance with the mandatory guidelines dated 17/03/16 issued by the Reserve Bank of India as contained in Annexure- 09 to this writ application.

c. For issuance of a writ in the nature of mandamus commanding the respondent bank not to take any coercive action against the petitioner firm or the secured asset for realization of loan amount till the aforesaid committee recommends suitable corrective action plan.

d. For any other relief/reliefs which may be deemed fit and proper by this Hon'ble Court.

We are entertaining the present petition in view of the fact that at this point in time, the Debt Recovery Tribunal is not functional on account of non-appointment of Presiding Officer.

Learned counsel for the petitioner contends that the petitioner is ready and willing to have the dispute amicably resolved with the bank, for which purpose, to establish his *bona fide,* petitioner is ready and willing to deposit Rs. ₹10 lacs within a period of two weeks.

Taking a holistic view, we dispose of the present petition on the following mutually agreeable terms:-

(a) Petitioner shall positively deposit a sum of ₹10,00,000/- (ten lacs) with the respondent Bank within a period of two weeks from today;

(b) Petitioner shall make himself available in the office of Respondent No. 2, namely, the Authorized Officer, Punjab National Bank, MCC, 2nd Floor, Chandan Bhawan, Boring Road, Patna on 14th of March, 2022 at 10:30 A.M. with a proposal, complete in all aspect, for-(i) re-determining the amount due and payable by the petitioner to the Bank; (ii) seeking waiver of interest on the principal amount due and payable in terms of the policy of the Bank as also the guidelines issued by the Reserve Bank of India;

(c) The Bank shall take a decision on the petitioner's request within a period of eight weeks thereafter;

(d) Such decision has to be in accordance with law; the guidelines issued by the Reserve Bank of India and maintaining parity;

(e) Till the time proposal is pending with the authorities, no coercive action shall be taken against the petitioner.

(e) If the petitioner fails to deposit a sum of Rs. Ten lacs, as undertaken by him, or repay the amount in terms of the schedule fixed by the Bank on mutually agreeable terms, it shall be open for the Bank to take recourse to the remedies in accordance with law, including sale of mortgaged/hypothecated property.

Petition stands disposed of in the aforesaid terms.

Interlocutory Application(s), if any, stands disposed of.

(Sanjay Karol, CJ)

(S. Kumar, J)

Sanjay/-

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