

IN THE HIGH COURT OF JUDICATURE AT PATNA
Civil Writ Jurisdiction Case No.2445 of 2022

Chandrika Prasad Son of Late Jagdeep Prasad, Proprietor of M/s Savitri Furniture, Resident of Sundari Enclave, Block - B 102, Dhirachak, Patna, P.S. - Gardanibagh, District - Patna (Bihar)

... .. Petitioner/s

Versus

Punjab National Bank, through its Chief Manager Cum the Authorized Officer, Patna New Market Branch, Frazer Road, Patna.

... .. Respondent/s

Appearance :

For the Petitioner/s	:	Mr. Vitesh Kumar Singh, Advocate
		Mr. Chandra Moleshwar, Advocate
For the Respondent/s	:	Mr. Kumar Priya Ranjan, Advocate

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

Date : 24-03-2022

Heard learned counsel for the parties.

Petitioner has prayed for the following relief(s):-

- (i) For quashing of the entire action taken by the Punjab National Bank as well as sale notice dated 21.01.2022 under the Securitization and reconstruction of the Financial Assets and enforcement of Security Interest Act, 2002 whereby and where under the Bank initiated proceeding against the petitioner without taken into consideration of Coved 19 pandemic and without following the procedure as stated in the Securitization and reconstruction of the Financial Assets and enforcement of Security Interest Act, 2002.
- (ii) For restraining the Respondents to not act as per notice dated 21.01.2022, whereby and where under the respondents given sale notice under Rule-8(6) of the Securitization and reconstruction of the Financial Assets and enforcement of Security Interest Act, 2002.



- (iii) For directing the respondents Bank to settle the dispute regarding loan amount of cash credit limit, as per the OTS proposal and sanction of the bank and time may be extended and directing the respondent Bank to give reasonable time for settlement of the Bank dues, which was irregular due to the Covid 19 Pandemic.
- (iv) For grant of any relief/ reliefs for which the petitioner is entitled in the eye of law.

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 states that petitioner is ready and willing to deposit the entire loan amount as also bear the expense incurred by the respondent bank with respect to the property in question which stands auction sold pursuant to sale notice dated 21.01.2022. Also, the petitioner is ready and willing to submit a proposal to the respondent Bank for (a) Re-determining the amount due and payable by the petitioner to the respondent Bank; (b) waiver of component of interest/penalty in terms of the policy of the Bank as also the guidelines issued by Reserve Bank of India and (c) fixing the schedule for repayment of the amount due and payable.

Additionally, to show his *bona fides*, petitioner



undertakes to deposit a sum of of ₹20 lacs (twenty lacs only) with the respondent Bank within a period of one week from today.

As such, we dispose of the present petition on the following mutually agreeable terms:-

(a) Petitioner shall positively deposit a sum of ₹20,00,000/- (twenty lacs) with the respondent Bank within a period of one week from today;

(b) Petitioner shall make himself available in the office of the respondent Bank on 4th of April, 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 respondent Bank; (ii) seeking waiver of interest/penalty 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) Until the decision is taken, *status quo* as on date be maintained;



(f) If the petitioner fails to deposit a sum of Rs. Twenty lacs, as undertaken by him or repay the amount in terms of the schedule fixed by the Bank on mutually agreeable terms, or deposit the expense incurred by the respondent bank with respect to the property in question which stands auction sold, it shall be open for the Bank to take recourse to the remedies in accordance with law, including handing over possession of the property in question to the auction purchaser.

Petition stands disposed of in the aforesaid terms.

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

(Sanjay Karol, CJ)

(S. Kumar, J)

P.K.P./Amrendra

AFR/NAFR	
CAV DATE	
Uploading Date	28.03.2022
Transmission Date	

