



IN THE HIGH COURT OF JUDICATURE AT BOMBAY
APPELLATE SIDE CIVIL JURISDICTION

WRIT PETITION NO. 5502 OF 2023

M/s. Techplast Enterprises	..	Petitioner.
v/s.		
Punjab & Sindh Bank	..	Respondent.

Mr. Sunil Kadam for the Petitioner.

Mr. Vishal S.Tambe i/b. Mr. Vijay V. Chandavale, for the Respondent-Bank.

**CORAM: SUNIL B. SHUKRE &
FIRDOSH P. POONIWALLA,JJ.**
DATED : 14th SEPTEMBER, 2023.

PC:-

Heard learned Counsel for the Petitioner and learned Counsel for Respondent-Bank.

2 While it is true that the notice issued under Section 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (the said 'Act') was of the date 5th March, 2023, which was in respect of taking over the possession of the secured assets, which was issued at-least 13 days before the expiry of the validity period of the one-time-settlement arrived at between the Petitioner and the Respondent-Bank, the settlement validity was to expire on 18th March, 2023, still, the relief sought by the Petitioner cannot be granted by this Court for the reason that this Court has no power to extend the validity period of one-time-settlement, which is a purely contractual matter, unless both parties agree for such an extension. Then, the Petitioner has not deposited the balance amount on or before 18th March, 2023 till the last

date of validity of the one-time-settlement.

3 That being so, now, the possession notice issued 13 days before the expiry of the validity period, has been rendered infructuous.

4 In any case, possession is yet to be taken over by Respondent-Bank. Therefore, we find no merit in the Petition.

5 Petition stands disposed of.

(FIRDOSH P. POONIWALLA,J.)

(SUNIL B. SHUKRE,J.)