

IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

CWP-10567-2023 (O&M)
Date of Decision: April 29, 2024

GURDEEP SINGH

..... Petitioner

Versus

AUTHORIZED OFFICER, THE NAKODAR HINDU URBAN
COOPERATIVE BANK LTD.

..... Respondent

CORAM:- HON'BLE MRS. JUSTICE LISA GILL
HON'BLE MS. JUSTICE AMARJOT BHATTI

Present: Mr. Ramesh Sharma, Advocate for the petitioner.

Ms. Jyoti Sareen, Advocate for the respondent.

LISA GILL, J.

1. Prayer in this writ petition is for challenging proceedings under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short – ‘SARFAESI Act’) initiated against the petitioner.

2. It is informed that in terms of order dated 19.05.2023, sum of ₹2 lakhs had been deposited. Thereafter, petitioner is now regularly depositing sum of ₹10,000/- per month and matter for One Time Settlement (OTS) is stated to be under consideration.

3. Learned counsel for respondent – Bank, on instructions from Mr. Prem Nath, CEO, The Nakodar Hindu Urban Cooperative Bank Limited submits that latest policy to be applicable for settlement itself is under consideration and is likely to be approved by Registrar, Co-operative Societies in

near future. Therefore, keeping in view the fact that petitioner is now regularly

depositing the amount every month and, in case, he continues to do so, no coercive steps under SARFAESI Act would be taken till finalization of policy and final consideration of petitioner's case for OTS. In case, there is any default in deposit by petitioner, proceedings under SARFAESI Act would be revived. Learned counsel for respondent – Bank further submits that it is one time measure only as miniscule amount is involved and it is not a precedent.

4. Learned counsel for petitioner submits that amount in question would continue to be deposited without default.

5. In view of consensus arrived at between parties, no further order is called for. Writ petition is, accordingly, disposed of as infructuous at this stage, with liberty to petitioner to avail statutory remedy(ies) available to him in accordance with law in case, proceedings under SARFAESI Act are revived/initiated yet again.

6. Pending application(s), if any, stand(s) disposed of.

(LISA GILL)
JUDGE

(AMARJOT BHATTI)
JUDGE

April 29, 2024

rts

Whether speaking/reasoned: Yes/No

Whether reportable: Yes/No