
(2021) 11 UK CK 0153

In the Uttarakhand High Court

Case No : Writ Petition (M/S) No. 2445 Of 2021

M/s Khan Ply And Mica Enterprises

APPELLANT

Vs

District Magistrate, Nainital & Others

RESPONDENT

Date of Decision : 24-11-2021

Acts Referred:

Securitization And Reconstruction Of Financial Assets And Enforcement Of Security Interest Act, 2002 — Section 14

Citation : (2021) 11 UK CK 0153

Hon'ble Judges : Manoj Kumar Tiwari, J

Bench : Single Bench

Advocate : Mahavir Kohli, T.S. Phartiyal, Prabha Naithani

Final Decision : Disposed Of

Judgement

Manoj Kumar Tiwari, J

1. Heard learned counsel for the parties.
2. Petitioner is a borrower against whom Union Bank of India (earlier Corporation Bank) has initiated proceedings of recovery under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. Thus, feeling aggrieved, petitioner has filed this Writ Petition against order dated 18.06.2020 passed by District Magistrate, Naintial under Section 14 of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
3. Learned counsel for the petitioner submits that due to Covid-19 and subsequent lockdown imposed by the Government, petitioner's business was badly hit, therefore, petitioner defaulted in repayment of the loan. He submits that petitioner is ready and willing to repay the loan, however, all she needs is some reasonable time for repayment of the outstanding amount.
4. Learned counsel appearing for respondent-bank submits that if petitioner

makes a representation to the Competent Authority in the bank, then the same shall be considered, in accordance with law, expeditiously.

5. Having regard to the facts of the case, the writ petition is disposed of with liberty to petitioner to approach the Competent Authority in the bank, by making a representation within one week from today. Along with her representation, petitioner shall deposit a sum of Rs. 1,00,000/- to show her bonafide. If such representation is made within stipulated time along with deposit of Rs. 1,00,000/-, then the same shall be considered and decided by the Competent Authority, in accordance with law, within two weeks thereafter.

6. Till decision on petitioner's representation, no coercive action shall be taken against her.

7. In case of failure on the part of the petitioner to make representation along with deposit of Rs. 1,00,000/- within stipulated time, petitioner shall not be entitled to protection of this order and respondent-bank shall be at liberty to proceed against her, in accordance with law.