(2018) 09 P&H CK 0257

In the Punjab And Haryana At Chandigarh

Case No : Civil Writ Petition No. 22803 Of 2018

M/S Savrin Spirits Private Ltd., Gurugram And Another — APPELLANT

Vs

Punjab National Bank, Branch New Delhi — RESPONDENT

Date of Decision : 07-09-2018

Acts Referred:

Securitisation and Reconstruction Of Financial Assets and Enforcement Of Security Interest Act, 2002 — Section 13(2), 13(4), 14
Constitution Of India, 1950 — Article 226

Citation : (2018) 09 P&H CK 0257

Hon'ble Judges : Ajay Kumar Mittal, J;Avneesh Jhingan, J

Bench : Division Bench

Advocate : Sanjeev Chopra

Final Decision : Dismissed

Judgement

1. The present writ petition has been filed seeking direction to the respondent-bank to accept payment of overdue amount within two months and to regularize the loan account. Further prayer has been made for quashing of order dated 07.08.2018 (Annexure P-7) passed under Section 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for brevity 'the Act').

2. The petitioner No.1 is a private limited company and the present writ petition has been filed through its Director, Sh. Kumar Sambhava. Petitioner No.2 is wife of the Director and guarantor to the loan. Punjab National Bank, Rajendra Palace Branch, New Delhi has been arrayed as respondent in the writ petition.

3. Petitioner No.1 availed housing loan of Rs.65.15 lakhs on 29. 10.2015 and cash credit facility of Rs.70 lakhs on 17.12.2015. The petitioner No.1 also availed the over draft facility of Rs.25 lakhs from the respondent-bank. In order to secure the credit facilities, House No. 574, Sector-45, Gurugram owned by Neeti Saxena, petitioner No.2 was mortgaged. There was default in repayment of loan after June 2017. The respondent-bank issued notice under Section 13(2) of the

Act on 06.10.2017. Thereafter on 20.01.2018, a notice under Section 13(4) of the Act was issued. As on 30.09.2017, there was outstanding dues of Rs.85,84,079/-. An application under Section 14 of the Act was moved and the District Magistrate, Gurugram passed an order dated 07.08.2018 for taking over possession of the mortgaged property.

4. Being aggrieved of the order passed under Section 14 of the Act, the present writ petition has been filed.

5. Learned counsel for the petitioners submitted that the petitioner No.1 had already deposited Rs.5 lakhs on 27.08.2018 and would clear the balance outstanding dues within a reasonable time. He further argued that the petitioner No.1 made a representation to the respondent-bank on 06.07.2018 stating that from the month of July 2018 onwards, it would start paying the overdues and the interest. Yet the respondent-bank proceeded to take possession of the mortgaged property.

6. The contention raised cannot be accepted. There is an overdue amount of more than Rs.85 lakhs as on 30.09.2017. A notice under Section 13(2) of the Act was issued calling back the loan facilities on 06.10.2017. Till the passing of the order under Section 14 of the Act no payment was made for clearing the overdues. It is only when the proceedings were at final stage for taking possession of the mortgaged property, a paltry sum of Rs.5 lakhs was deposited.

7. It is pertinent to note that in the representation it was stated that from 18.07.2018 onwards, the petitioner No.1 would start repaying the overdues and the interest. The statement given in the representation has not been adhered-to. Apart from making bald statement that the petitioner No.1 is ready to repay the overdue amount, no concrete efforts have been made.

8. There is another aspect of the matter that on receiving notice under Section 13(2) of the Act way back in the month of October 2017, the petitioner No.1 never bothered to approach the respondent-bank for settlement of account, no objections under Section 13(3A) of the Act were filed. The petition lacks bona fide.

9. No ground is made out for interference in exercise of the writ jurisdiction by this Court under Article 226 of the Constitution of India.

10. The writ petition is hereby dismissed.