

09.06.2023

S.A.No. 380/2023

Present:

Mr.R.D.Shah, Ld. Counsel appeared for the Applicants.

Mr.L.M.Patel, Ld. Counsel appeared for the Respondent Bank

Today, this matter has come up for hearing.

Ld. Counsel for the Applicants has submitted that the Ld. Mamlatdar has issued notice for taking possession of property in question on 12.06.2023 to implement the order dated 17.03.2021 passed by the Ld. District Magistrate, Rajkot passed under Section 14 of the SARFAESI Act, 2002.

He further filed an undertaking cum purshis Ex.A/6 under instructions of the Applicants submitting interalia, that without going into the merits of the case, Applicants are ready and willing to deposit 10% of the outstanding amount as on date within a period of 7 days from today with the Respondent Bank, out of which, an amount of Rs.2.0 Lakhs shall be deposited today itself and remaining amount of 10% of the outstanding amount shall be deposited within a period of 7 days. Further, it is submitted that the Applicant shall approach the Respondent Bank to submit an OTS proposal for settlement of the remaining outstanding dues within a period of 7 days. As such, it is submitted that appropriate order may be passed.

Per contra, Ld. Counsel for the Respondent Bank submitted that the Applicants are at liberty to approach the bank for settlement of their dues.

Further, as per the instructions received from the bank, Applicants may deposit the amount as stated above, however, in case of default, the Respondent Bank may be given liberty to proceed further in the matter. As such, appropriate order may be passed on the said purshis so filed at Ex.A/06.

Considering the submissions of Ld. Counsel for the parties, in the interest of justice, I deem it proper to grant one opportunity to the Applicants to settle the matter amicably with the Respondent Bank and as such, the Applicants are directed to deposit 10% of the outstanding amount as on date within a period of 7 days from today with the Respondent Bank. Applicants are directed to deposit an amount of Rs.2.0 Lakhs today itself to show their bonafide and remaining amount of 10% of the outstanding amount to be deposited within a period of 7 days from the date of today's order along with an OTS proposal.

Applicants are directed to abide by the terms of undertaking/purshis so filed at Exh.A/06 and statement made at bar.

In view of the above, the Respondent Bank is directed to defer the process of taking possession of the property till next date of hearing, to enable Applicants to deposit the amount as stated above and settle the matter amicably with the Respondent Bank.

However, it is clarified that in case the Applicants fail to deposit the amount as stated above and/or fail to settle the matter amicably on or before the next date of hearing, the Respondent Bank shall be at liberty to proceed further in accordance with the act and rules framed thereunder without reference to this Tribunal and the interim protection granted today shall stand vacated automatically.

List the matter for further proceedings on 11.07.2023.

(LAXMAN MADNANI)
PRESIDING OFFICER
DRT-II, AHMEDABAD