

Sneh Raman Gupta vs Union Bank Of India And Anr on 15 January, 2019

Author: Vibhu Bakhru

Bench: Vibhu Bakhru

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IN THE HIGH COURT OF DELHI AT NEW DELHI

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W.P.(C) 336/2019

SNEH RAMAN GUPTA

..... Petitioner

Through: Ms Sneh Raman Gupta, Mr Abdhesh
Choudhary, Mr Akshat Gupt, Ms
Sakshi Arora and Mr Lovedeep
Raghav, Advocates.

versus

UNION BANK OF INDIA AND ANR.

..... Respondents

Through: Mr Gautam Gupta and Ms Nazia,
Advocates for R-1.

CORAM:

HON'BLE MR. JUSTICE VIBHU BAKHRU
ORDER

% 15.01.2019

1. Allowed, subject to all just exceptions.

W.P.(C) 336/2019 & CM No.1588/2019

2. The petitioner has filed the present petition, inter alia, challenging the order dated 20.08.2018 and the communication dated 11.12.2018 issued by the respondent bank. By the impugned letter dated 20.08.2018, respondent no.1 bank cancelled the One Time Settlement (OTS) entered into with the petitioner on 18.07.2018.

3. Admittedly, in terms of the OTS arrived at between the petitioner and respondent no.1, the petitioner was obliged to pay a sum of `20 lakhs upfront and, thereafter, a sum of `109 lakhs immediately on respondent no.1 bank conveying its approval to the OTS proposal. The balance amount of `950 lakhs was to be paid in the manner as specified in the letter dated 18.07.2018. In all, the petitioner was required to pay a sum of `10,79,00,000/- (which included the margin money of `29 lakhs in respect of the Letter of Guarantee).

4. Admittedly, the petitioner has failed to pay the amount of `109 lakhs as required in terms of the OTS. In this view, this Court finds no infirmity with the decision of respondent no.1 bank to cancel

the OTS and to recover the amount due from the petitioner.

5. This Court is informed that respondent no.1 bank has already instituted proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (SARFAESI Act) for enforcement of its security interest. It is well settled that proceedings under the SARFAESI Act shall not, ordinarily, be interfered with in proceedings under Article 226 of the Constitution of India and, therefore, no interference with the same is warranted in these proceedings. The petitioner, of course, is at liberty to avail of alternative remedy in relation to the said proceedings, as available in law.

6. The petition is dismissed with the aforesaid observations. The pending application stands disposed of.

VIBHU BAKHRU, J JANUARY 15, 2019 MK