

IN THE SUPREME COURT OF INDIA
CIVIL ORIGINAL JURISDICTION

WRIT PETITION (CIVIL) NO. 123/2016

GIRISH SANGAPPA JAGGAL

PETITIONER(S)

VERSUS

UNION OF INDIA & ANR.

RESPONDENT(S)

J U D G M E N T

KURIAN, J.

1. This writ petition is filed aggrieved by the steps taken for recovery of the dues to Respondent No.2/Bank. One of the main contentions taken is regarding the jurisdiction for initiating steps under The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, since the Bank is a cooperative Bank. In view of the huge dues, this Court enquired as to whether the petitioner would be in a position to make some deposit. It is reported that he does not have any resources to make any deposit. In that background, we are of the view that it is in the interest of the petitioner that the steps for recovery are concluded at the earliest.

2. Learned counsel for the petitioner submits that there are four items of property, as detailed in Schedule "B" (Annexure P-2). Third item had already

been sold. According to the petitioner, if first two items are sold, it may wipe out the entire liability.

3. Learned counsel appearing for the Bank submits that because of the pending litigation nobody is prepared to take a risk for purchasing the property even in a public auction.

4. In that view of the matter, we are of the view that it is in the interest of both the sides to put an end to this litigation by extending an equitable treatment to the petitioner debtor.

5. Accordingly, this writ petition is disposed of directing Respondent No.2 to first proceed against the first two items described in Schedule "B" (Annexure P-2) and in case still the liabilities are not wiped out they may proceed against the fourth item. We make it clear that before taking recourse to the sale of the fourth item, the petitioner shall also be put to notice as to whether he would otherwise clear the liability for the remaining balance.

6. We also make it clear that the petitioner shall not take recourse to any other litigation regarding the procedure for sale without permission from this Court. This condition we are imposing since we are informed that no willing purchaser is prepared to take the property in view of the litigations.

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

.....J.
[KURIAN JOSEPH]

.....J.
[R. BANUMATHI]

NEW DELHI;
JULY 21, 2017.