

**IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH**

**CRM No. M-22621 of 2013
Date of decision: 18.02.2015**

Garg International Pvt. Ltd. and others

...Petitioners

V/s.

Indiabulls Housing Finance Ltd.

...Respondent

CORAM: HON'BLE MS. JUSTICE RITU BAHRI.

Present: Mr. Lalit Thakur, Advocate and
Mr. Vaibhav Sahni, Advocate
for the petitioners.

Ms. Kiran Bala Jain, Advocate for the respondent.

RITU BAHRI, J. (Oral).

This order shall dispose of four criminal petitions bearing **CRM No. M-22621 of 2013** titled as **Garg International Pvt. Ltd. and others V/s. Indiabulls Housing Finance Ltd.**, **CRM No. M-22622 of 2013** titled as **Garg International Pvt. Ltd. and others V/s. Indiabulls Housing Finance Ltd.**, **CRM No. M-22784 of 2013** titled as **Garg International Pvt. Ltd and another V/s. Indiabulls Housing Finance Ltd.** and **CRM No. M-24749 of 2013** titled as **Harish Kumar Gupta and others V/s. Indiabulls Financial Services Ltd.** However, the facts are being extracted from CRM No. M-22621 of 2013.

The petitioners had availed a housing loan bearing loan account No. HLAPLUD00048939 amounting to Rs.12,89,29,824/- against the property bearing No. 101, (measuring 272/1429RBT00 Sq. Ft.) situated at Lower Ground Floor of Elite Arcade complex, 407 The Mall, Ludhiana and had issued post dated cheques as part of EMI in favour of respondent-company. The petitioner-company could not pay back its loan to the respondent-company and the respondent-company invoked the provisions of SARFAESI Act (Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest) Act against the petitioners and was given

demand notice to the petitioners. The property was leased out to M/s. Liliput Kidswear Limited for the monthly lease amount of Rs. 40 per sq. feet amounting to Rs.3,42,294/-. The respondent-company was in possession of the entire mortgage property. The property was leased out for a period of 9 years as per the lease deed dated 05.06.2010 (Annexure P-5). The respondent-company thereafter, presented the post dated cheques which were in the custody as EMI and the said cheques were dishonoured. The complaint (Annexure P-1) was made. The petitioners were summoned to face trial by the order of 01.02.2011. During the pendency of these petitions, the respondent-company had accepted the cheques amounting to Rs.5,36,000/- and Rs.6,00,000/-. Ms. Kiran Bala, Advocate has informed that Rs.514 in cash was accepted by her on 04.02.2015 and had been handed over to the respondent-company. Pursuant to the orders passed on 04.02.2015, counsel for the petitioners has placed on record a demand draft of Rs.11,500/- towards interest and Rs.15,000/- deposited with the Haryana Legal Services Authority. Pursuant to the judgment given by Supreme Court in ***Damodar S. Prabhu V/s. Sayed Babalal H. 2010 (2) RCR (Criminal) 851***, since nothing is due to the respondent, the offence stands compounded and the complaint is quashed.

Disposed of.

February 18, 2015
Divyanshi

(RITU BAHRI)
JUDGE