

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

CWP No.11241 of 2015

Date of decision: 2.7.2015

Jagdish Singh Dalal

....Petitioner

VERSUS

Union Bank of India and another

.....Respondents

CORAM: HON'BLE MR. JUSTICE HEMANT GUPTA

HON'BLE MRS. JUSTICE LISA GILL

Present: Mr.Vivek Khatri, Advocate for the petitioner.

Mr. Saurabh Bhardwaj, Advocate for respondents.

HEMANT GUPTA, J.(Oral)

The petitioner filed the present writ petition on behalf of the borrower society challenging a notice under Section 13(2) of the Securitization and Reconstruction of Financial Asset and Enforcement of Security Interest Act, 2002.

The petitioner has undertaken to deposit a sum of Rs.1 crore on or before 15.06.2015 but only a sum of Rs.97 lakhs has been deposited. Learned counsel for the parties agree that on deposit of Rs.1 crore by the petitioner, the account shall stand regularized and that the Bank shall stop the process of sale of the property.

Learned counsel for the petitioner undertakes to deposit the remaining amount within one week. On such deposit, learned counsel for the Bank states that the Bank will not take any further action provided the petitioner continues to pay regular installments in terms of the loan agreement.

In view of the above, the present writ petition is disposed of accordingly.

**(HEMANT GUPTA)
JUDGE**

JULY 2, 2015
'D. Gulati'

**(LISA GILL)
JUDGE**