IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

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Civil Writ Petition No.9848 of 2016
Date of Decision:20.05.2016

Anju Philip (dead th.LRs) and another ....petitioners

Versus

Authorized Officer, Syndicate Bank and another .....respondents

CORAM: HON'BLE MR.JUSTICE S.J.VAZIFDAR, ACTING CHIEF JUSTICE
HON'BLE MR.JUSTICE ARUN PALLI

Present: Mr.A.B.S.Sidhu, Advocate
for the petitioners

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S.J.VAZIFDAR, ACTING CHIEF JUSTICE (ORAL):

The petitioners have challenged the order of the Debt Recovery Tribunal-II, Chandigarh dismissing their SA. The petitioners had challenged the possession notice issued under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short 'SARFAESI Act').

Petitioner No.1, who is the original borrower has unfortunately died. Petitioner No.2 is her husband. The notice under Section 13(2) of the SARFAESI Act issued on 13.08.2007 demanding an amount of about ₹ 13.69 lakhs together with the interest. Thus, even as per the petitioners' case, an amount of at least ₹ 11.20 lakhs was payable in the year 2007.

The petitioners may approach the bank for a one time settlement or any other settlement especially as regards the rate of interest.

We are inclined to grant the petitioners some indulgence in view of the fair and reasonable statement made on their behalf by their advocate. He states that the petitioners will pay an amount of ₹ 7.50 lakhs on or before 30.06.2016 and a further amount of ₹ 2.50 lakhs on or before 31.07.2016. In the event of the respondent-Bank acceding to the request to reduce interest even from a prior date the balance amount may not be too much.

In view of the above statements, the petition is disposed of by directing the respondents to maintain status quo of the secured assets up to and including 05.08.2016 This order shall stand vacated without further reference to the Court in the event of either of the above amounts not being paid as aforesaid. The petitioners shall make a proposal before the respondent-Bank for a settlement in writing on or before 03.06.2016. In the event of there being any further dispute regarding the amount payable, the petitioners must avail the alternate remedy of filing an appeal before the Debts Recovery Appellate Tribunal.

(S.J. VAZIFDAR)
ACTING CHIEF JUSTICE

(ARUN PALLI)
JUDGE

May 20, 2016
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