HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

CWP-13330-2017
Date of Decision: August 01, 2017

Vipan Kumar Mahajan .....Petitioner
Versus
State Bank of India and others ......Respondents

CORAM: HON'BLE MR.JUSTICE SURYA KANT
HON'BLE MR. JUSTICE SUDHIR MITTAL

1. To be referred to the Reporters or not? Yes/No
2. Whether the judgment should be reported in the Digest? Yes/No.
3. Whether Reporters of local papers may be allowed to see the judgment? Yes/No

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Present: Mr.Jatinderpal Singh, Advocate
for the petitioner.
Mr.Anil K.Ahuja, Advocate
for the SBI.
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SURYA KANT, J.

The petitioner and his family members availed Overdraft facility in their joint names to the tune of Rs.1.50 crores from the respondent-Bank. The account was eventually declared 'NPA' and a notice under Section 13(2) of the SARFAESI Act was issued on 03.06.2014 demanding the outstanding amount of Rs.83,15,655/-

[2] Thereafter a settlement took place between the borrowers and the Bank in terms whereof they agreed to pay Rs.79 lacs within a short span from last week of August 2015 till 28.11.2015. It was further agreed that in the event of delay or default, the borrowers shall be liable to pay interest, to be calculated as per the instructions issued by the Bank on 30.10.2015.

[3] It is an admitted fact that the petitioner/borrowers have paid the entire agreed amount of Rs.79 lacs, though beyond the agreed schedule. For

the delayed period, a sum of Rs.2,87,000/- has already been paid by them towards interest also.

[4] The Bank authorities were directed on the last date of hearing to submit a complete statement of accounts so that the matter could be finally closed. The Bank has filed written statement alongwith latest statement of accounts according to which the petitioner/borrowers are still liable to pay a sum of Rs.2,26,660.01. This amount also includes the expenses to the tune of Rs.1,23,673.00.

[5] Learned counsel for the petitioner submits and rightly so that at the time when settlement took place between the parties, a sum of Rs.52,000/- was added towards legal expenses. No other expenses were to be paid by the petitioner/borrowers. Since the Bank has been suitably compensated with interest for the delayed payments, we are satisfied that the matter should come to an end as soon as the petitioner deposits the balance towards interest, namely, after deducting the expenses of Rs.1,23,673.00 out of the total balance amount of Rs.2,26,660,01. The petitioner is directed to pay the balance amount within one week. The Bank is also directed to issue 'No Due Certificate' and return the 'title deed' of the secured asset as soon as the balance amount is paid.

[6] Disposed of.

(SURYA KANT)
JUDGE

August 01, 2017 **(SUDHIR MITTAL)**
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1. Whether speaking/reasoned ? Yes/No
2. Whether reportable ? Yes/No