IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

CWP No. 27580 of 2015(O&M)
Date of decision: 23.05.2017

Shahrukh and anr. ..... Petitioners

Versus

State Bank of India and ors. ..... Respondents

**CORAM: HON'BLE MR. JUSTICE AJAY KUMAR MITTAL**
**HON'BLE MR. JUSTICE HARINDER SINGH SIDHU**

Present:- Mr. Ram Bilas Gupta, Advocate
for the petitioners.

Mr. Vikas Chatrath, Advocate
for respondent Nos. 1 and 2.

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**AJAY KUMAR MITTAL, J. (ORAL)**

The petitioners have approached this Court under Article 226 of the Constitution of India seeking quashing of the impugned possession notice dated 4.12.2015 (Annexure P-3) issued under Section 13(4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (in short 'SARFAESI Act') on the ground that the residential house, owned by the father of the petitioners, was being put to sale for the recovery of the loan amount due.

2. On 28.12.2015 it was stated before this Court by learned counsel for the petitioners that the petitioners are ready and willing to discharge their liablity and pay the entire loan in easy installments.

3. Learned counsel for the petitioners submits that in view of the order passed by this Court on 08.02.2017, application for OTS proposal was moved by the petitioners before the respondents-Bank but no decision has been taken thereon till date.

4. Today, learned counsel for the respondent-Bank has prdocued a communication received from State Bank of India, Moga intimating that

the Bank is ready to Forgo penal interest and legal charges and upfront fees in the housing loan of Shri Liaquat Ali, father of the petitioners. Further the Bank may also consider the compromise proposal, in case, the legal heirs of the borrower gives some concrete proposal of compromise in black & white with specific amount to be deposited with it to liquidate the account. The communication is taken on record.

5. In view of the above, we dispose of this petition with a direction to the petitioners to approach the respondent-Bank by making concrete proposal of compromise within 15 days from today and the respondent-Bank shall decide the same keeping in view the aforesaid communication within one month thereafter.

**(AJAY KUMAR MITTAL)**
**JUDGE**

**(HARINDER SINGH SIDHU)**
**JUDGE**

**May 23, 2017**
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Whether speaking/reasoned? Yes/No

Whether reportable? Yes/No