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

CWP No. 26751 of 2017 (O&M)

Date of decision : 13.12.2017

Shalu Goyal and another .. Petitioners

versus

Kotak Mahindra Bank Limited and others .. Respondents

**Coram: Hon'ble Mr. Justice Rajesh Bindal
Hon'ble Mr. Gurvinder Singh Gill**

Present: Mr. Vivek Goyal, Advocate, for the petitioners.

Mr. Suresh Dutt Dobhal, Advocate, for respondent nos. 1 and 2, with Mr. Jagjeet Singh Vedi, authorised representative of the bank.

<u>Rajesh Bindal, J.</u>

The petitioners approached this Court impugning action taken by the bank under Section 13 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. It was prayed that the petitioners be not dispossessed from their only residential house. The petitioners also prayed that they are ready to settle their account on payment of ₹ 1.75 crores, as they have a ready buyer for the house.

At the time of issuance of notice of motion, the following statement of learned counsel for the petitioners was recorded:-

> "Learned counsel for the petitioners submitted that notice for default is for payment of ₹ 1,58,44,365.33 under Rule 8(i) of the Security Interest (Enforcement) Rules, 2002. The property mortgaged is a residential house. The principal amount due is about ₹ 1.42 crores.

> The petitioners have a ready buyer to buy the mortgaged property for the aforesaid amount. 10% of the amount will be deposited with the bank immediately, whereas the balance will be paid within a period of six months. If any other amount remains due thereafter, the loanee will be liable to pay that.
>
> Notice of motion to respondent No. 2 only at this stage for 28.11.2017.
>
> Process Dasti only.
>
> In the meantime, subject to petitioners' depositing ₹ 14 lacs, which shall be kept in no lien account, dispossession from the property in dispute shall remain stayed."

Today, learned counsel for the petitioners has filed joint affidavit of the petitioners stating that they are ready to settle the account on payment of ₹ 1.75 crores to the bank, out of which amount of ₹ 75 lacs will be deposited by 31.3.2018 and balance ₹ 1 crores by 30.6.2018, along with interest @ 10% per annum from 1.4.2018 till deposit i.e. upto 30.6.2018. The aforesaid amount of ₹ 75 lacs to be paid upto 31.3.2018 will also include the amount already paid after the present writ petition was filed. It was further submitted that after deposit of the aforesaid amount, the sale-deed of the property be released in favour of the petitioners along with no dues certificate.

Learned counsel for the respondents submitted that the offer made by the petitioners is acceptable to the bank. On receipt of the amount, the bank will hand over the original title documents lying with the bank to the petitioners along with no dues certificate as account of the petitioners shall stand settled.

After hearing learned counsel for the parties, the present writ petition is disposed of in terms of the understanding arrived at between the parties, as noticed above.

(Rajesh Bindal)
Judge

13.12.2017
vs

(Gurvinder Singh Gill)
Judge

Whether speaking/ reasoned Yes/No

Whether Reportable Yes/ No