

**206 IN THE HIGH COURT OF PUNJAB & HARYANA
AT CHANDIGARH**

**CWP No. 11253 of 2016.
Date of Decision: 11.12.2018**

Ram Singh and another

.....Petitioners

Versus

Vijaya Bank

.....Respondent

CORAM: HON'BLE MR.JUSTICE JITENDRA CHAUHAN

Present:- Mr. Rajan Bhargav, Advocate for
Mr. Vishal Aggarwal, Advocate,
for the petitioners.

Mr. R.S. Badhran, Advocate,
for the respondent.

JITENDRA CHAUHAN J.

Through the instant civil writ petition, the petitioners seek issuance of a writ in the nature of mandamus directing the respondent to release the title deed of the residential house of the petitioners.

It is contented that the petitioners are owners in possession of house situated in Khasra No.320-321 (Min) Plot No.428, East Mohan Nagar, Amritsar measuring 284.6 sq. yards. The said house was mortgaged by the petitioners with the respondent-bank for a loan of Rs.4.5 lakh in April, 2005. The title deed of the said property was entrusted to the respondent-bank. Thereafter, the entire loan amount was repaid by the petitioners and the account was closed on 20.03.2013 however, despite the same, the respondent-bank has not

released the title deed of the house in question.

On the other hand, it is contended that petitioner No.1 is Managing Director of Teg Resorts Private Limited, Teg Complex, Gurdev Nagar, Amritsar. The petitioner No.1 is liable as a secured creditor under the Security Agreement. The account of the company has been classified as “Non-Performing Assets”. On 26.08.2009, the respondent-bank had issued a notice under Section 13(2) of the SARFAESI Act, 2002 giving 60 days' time to the company. The petitioner has to discharge a liability of Rs.8,86,55,133/- towards the bank. The property in question is a continuing collateral security as per the sanction memo dated 17.02.2005 (Annexure R-1).

Heard.

A perusal of the Sanction Memo dated 17.02.2005 (Annexure R-1) shows that the property in question i.e. House No.428, Khasra No.320-321 (Min) East Mohan Nagar, Amritsar has been kept as a continuing security and the liability has not so far been discharged. In view of this, there is no merit in the present civil writ petition and the same is hereby dismissed.

(JITENDRA CHAUHAN)
JUDGE

11.12.2018.

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Whether speaking/reasoned	:	Yes/No
Whether reportable	:	Yes/No