204

IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

CWP No. 10024 of 2018
Decided on 29.08.2018

Sunil Kumar

Petitioner

Versus

Assistant Registrar, Cooperative Society, Panipat and another

Respondents

* * *

CORAM : HON'BLE MR. JUSTICE AJAY KUMAR MITTAL
HON'BLE MR. JUSTICE AVNEESH JHINGAN

Present : Mr. Yashveer Kharb, Advocate
for the petitioner.

Mr. Harit Sharma, Advocate
for the respondents.

* * *

AVNEESH JHINGAN, J.

The present writ petition has been filed seeking quashing of proclamation of sale notice dated 19.03.2018 (Annexure P-4).

2. Assistant Registrar, Cooperative Society, Panipat and Panipat Urban Cooperative Bank Ltd., Panipat have been arrayed as respondents No.1 and 2, respectively in the writ petition.

3. The petitioner and his brother took a personal loan of ₹8 lakhs from respondent No.2. The loan was sanctioned on 31.05.2016. The said loan was to be repaid in 84 equal monthly installments (EMI's) of ₹14,992/- each and the EMI was required to be paid before 10th of every month. In order to secure the loan, House No. 421/10, near Dawar Sweets, Ram Dhaam Mandir, Panipat was

mortgaged.

4. The petitioner defaulted in repayment of loan after June 2017. The respondent-bank issued recovery notice dated 04.10.2017 for payment of overdue amount alongwith interest of ₹57,745/-. The account of the petitioner was classified as Non-Performing Asset (NPA). A notice dated 14.11.2017 was issued directing to deposit the amount of ₹7,70,821/- with further interest and in case of failure, the bank would proceed to sell the mortgaged property. The petitioner failed to repay the defaulted amount. The Assistant Registrar, Cooperative Society, Panipat proceeded for sale of the secured asset. A notice dated 23.01.2018 was issued stating that the mortgaged property would be sold on or after 27.02.2018. Thereafter, the sale was fixed for 27.04.2018. At this stage, the petitioner filed the present writ petition.

5. On 25.04.2018, notice of motion was issued subject to the petitioner's depositing a sum of ₹1 lakh within two weeks followed by another payment of ₹1 lakh within two weeks thereafter, the sale of residential house was stayed. The petitioner deposited ₹2 lakhs as per order dated 07.08.2018. The written statement on behalf of respondent No.2 has been filed.

6. Learned counsel for respondent No.2 contended that the petitioner has deposited ₹2 lakhs and the account has been regularized but the EMI's for June, July and August 2018 are still pending.

7. Learned counsel for the petitioner submitted that the petitioner would pay the pending EMI's for June to September 2018 on

or before 10.09.2018 and thereafter, the petitioner would pay the balance EMI's regularly before 10th of every month.

8. In view of the statements made by the learned counsel for the parties, the writ petition is disposed of. The petitioner would comply with his undertaking for clearing the EMI's from June to September 2018 on or before 10.09.2018 and thereafter would be regularly paying the balance EMI's before 10th of every month.

9. It is, however, clarified that in case of failure of the petitioner to honour the undertaking, the respondent-bank would be at liberty to proceed in accordance with law.

10. The writ petition is, accordingly, disposed of.

(AJAY KUMAR MITTAL)
JUDGE

(AVNEESH JHINGAN)
JUDGE

29.08.2018
pankaj baweja

Whether speaking/reasoned: Yes / No

Whether reportable : Yes / No