IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

CM-7654-55-CWP-2018 in/and
CWP-10456-2018 (O&M)
Date of Decision: May 22, 2018

Garish Mehta

.....Petitioner

Versus

M/s HDB Financial Services and another

......Respondents

CORAM: HON'BLE MR.JUSTICE SURYA KANT
HON'BLE MR. JUSTICE SHEKHER DHAWAN

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**

....

Present: Mr.K.S.Brar, Advocate for the petitioner.

Mr.Vipul Dharmani, Advocate for the Caveator with
Mr.Sanjay Saxena, Zonal Collection Manager.

....

SURYA KANT, J.

CM-7654-55-CWP-2018

Both the applications are allowed subject to all just exceptions and Annexures P-5 and P-6 are taken on record.

CMs stand disposed of.

CWP-10456-2018

Petitioner is the borrower of respondent No.1-financial institution. He seeks quashing of the order passed by District Magistrate, Hoshiarpur in exercise of powers under Section 14 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The above-stated action has been taken as a result of nonpayment of the commercial loan.

[2] Learned counsel for the respondent-financial institution informs that though the total amount recoverable from the petitioner is ₹1.37 crore, however, with the intervention of this Court, the parties have made an attempt for amicable settlement and in this manner the petitioner has agreed to pay a sum of ₹1.23 crore. The said offer is acceptable to respondent No.1 provided that the amount be paid in a time-bound manner. The petitioner undertakes to pay ₹50.00 lacs on or before 31.05.2018 and the balance amount of ₹73 lacs shall be paid by him in two installments, one of which would be ₹40.00 lac to be paid in the month of June, 2018 and the second installment for the balance amount be paid on or before 31.07.2018. The petitioner shall also pay the cost of ₹10,000/- to the respondent-financial institution. In case of default of any of the installment, respondent No.1 shall be at liberty to proceed against the petitioner in accordance with law.

[3] Disposed of.

(SURYA KANT)
JUDGE

May 22, 2018 **(SHEKHER DHAWAN)**
meenuss **JUDGE**

1. **Whether speaking/reasoned ?** **Yes/No**
2. **Whether reportable ?** **Yes/No**