

IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

CWP-12127-2018

Date of Decision: May 14, 2018

Suman and others

.....Petitioners

Versus

Indiabulls Housing Finance Limited and others

.....Respondents

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

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| 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 |

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Present: Mr.Munish Kumar Garg, Advocate for the petitioners.

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SURYA KANT, J.

The petitioners are aggrieved by the 'Sale Notice' dated 12.03.2018 as also the 'Possession Notice', which was issued on 09.10.2017 under Section 13(4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for brevity, 'the SARFAESI Act').

[2] To sum up the factual story, the case of the petitioners is that they had taken a loan of ₹1.81 crore from the respondent -financial institution and their residential House No.1199, Sector 10, Urban Estate, Jind was mortgaged. The said loan is alleged to have been repaid by respondent Nos.2 to 9, though the said respondents too have admittedly availed loan facilities from the respondent-financial institution. While

petitioners claim that when the private respondents paid the loan amount on

their behalf, the house was redeemed, but the financial institution in its reply dated 03.10.2017 (P-27) has taken a categorical stand that the property is a secured asset towards the loan account.

[3] In the light of seriously disputed question of facts being involved, it would not be expedient for this Court to adjudicate the same. The petitioners have got an efficacious alternative remedy to approach the Debts Recovery Tribunal.

[4] The writ petition is, accordingly, disposed of relegating the petitioners to avail the said remedy. However, with a view to enable the petitioners to approach the said Forum, it is directed that status quo re: physical possession of the residential house be maintained for a period of one month.

(SURYA KANT)
JUDGE

May 14, 2018
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(SHEKHER DHAWAN)
JUDGE

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