

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

CWP-12879-2018
Date of decision: 30.10.2018

Vegraj Singh & ors.

.... Petitioners

Versus

Magma Housing Finance Ltd. & ors.

.... Respondents

**CORAM: HON'BLE MR. JUSTICE AJAY KUMAR MITTAL
HON'BLE MRS. JUSTICE MANJARI NEHRU KAUL**

Present: Mr. Rohit Suri, Advocate for the petitioners.

Mr. Nakul Sharma, Advocate for respondent No.1.

Ajay Kumar Mittal, J.(Oral)

This writ petition has been filed under Articles 226/227 of the Constitution of India for issuance of a writ in the nature of mandamus directing respondents No.2 and 3 to enforce the RBI Norms with regard to the rate of interest being charged.

2. The dispute relates to clearance of outstanding dues by the petitioners, which are payable to respondent No.1. Notice of motion was issued for the limited purpose whether on the payment of overdue amount the respondents would regularize the housing loan of the petitioner. Reply has been filed in Court today, which is taken on record.

3. Learned counsel for the petitioners has handed over a draft bearing No.047200 dated 28.09.2018 amounting to ₹ 5 lakhs to counsel for respondent No.1, who shall be entitled to encash the draft of ₹ 5 lakhs and to adjust towards the outstanding loan amount. Photocopy of the said draft is taken on record. Learned counsel for the petitioners prayed that the liberty be granted to the petitioners to file a detailed and comprehensive representation within a period of 15 days from today. However, a direction

may be issued to the concerned authority to decide the same in a time bound manner for regularisation/clearance of the housing loan account.

5. After hearing learned counsel for the parties, perusing the present petition and without expressing any opinion on the merits of the case, we dispose of the present petition by granting liberty to the petitioners to file a detailed and comprehensive representation raising all the pleas as raised in the present writ petition before the appropriate authority. It is directed that in the event of a representation being filed by the petitioners within a period of 15 days from the date of receipt of the certified copy of the order, the same shall be decided by respondent No.1 in accordance with law by passing a speaking order and after affording an opportunity of hearing to the petitioners within a period of next one month from the date of receipt of the representation.

6. The interim protection granted by this Court vide order dated 24.05.2018 regarding status quo i.e. physical possession of the residential house shall be maintained till the decision on the representation filed by the petitioner is taken by the bank.

(AJAY KUMAR MITTAL)
JUDGE

30.10.2018
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(MANJARI NEHRU KAUL)
JUDGE

Whether speaking/non-speaking?
Whether reportable?

Yes/No
Yes/No