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

**CWP No. 13104 of 2018
Decided on : 04.09.2018**

Rohit Kumar

. . . Petitioner(s)

Versus

Canara Bank

. . . Respondent(s)

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

PRESENT: Mr. Sanjiv Gupta, Advocate for
Mr. R.S. Cheema, Advocate
for the petitioner.

Mr. Gaurav Goel, Advocate
for the respondents - Bank.

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<u>AJAY KUMAR MITTAL, J. (Oral)</u>

1. The petitioner has approached this Court under Article 226 of the Constitution of India, seeking quashing of the notice dated 14th May, 2018 (Annexure P-1), issued under Section 14(1-A) of the Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (in short 'the Act') by the Naib Tehsildar-cum Authorized Officiating Magistrate, Mullanpur Dakha, Ludhiana. A further prayer for issuing direction to the respondent Bank to regularize the account of the petitioner, on depositing the overdrawn/irregular amount, has been made.

2. Learned counsel for the petitioner submitted that in terms of order dated 22nd May, 2018, an amount of ₹ 2.00 lakh, had been deposited with the respondent-Bank, which fact was not controverted by the learned counsel for the respondent-Bank. However, it was further stated by the learned counsel for the petitioner that another sum of ₹ 50,000/- has been paid/deposited by the petitioner, which was controverted by the learned counsel for the respondent-Bank.

3. Learned counsel for the petitioner has produced a cheque bearing No.

"881183", dated 04.09.2018, in the sum of ₹ 1.50 lakh, in Court today. The photocopy of the aforesaid cheque is taken on record. However, the cheque in original has been handed over to the learned counsel for the respondent-Bank. The delay in deposit of installments in terms of the order dated May 22, 2018, is hereby condoned.

4. Learned counsel for the petitioner states that the total outstanding installments along with interest upto 30th September, 2018, shall be cleared on or before 1st October, 2018. Learned counsel for the respondent-Bank states that in case the petitioner deposits the outstanding installments along with interest on or before 01.10.2018, the car loan of the petitioner shall be regularized.

5. After hearing learned counsel for the parties, perusing the writ petition and without expressing any opinion on the merits of the controversy, the present writ petition stands disposed of. It is, however, clarified that in case the petitioner deposits the outstanding installments along with the interest, for delayed installments on or before 01.10.2018, the account of the petitioner shall be regularized. In the eventuality of the petitioner commiting default, the respondent-Bank shall be at liberty to take recourse to the remedies available to it, in accordance with law. In the meantime, the respondent-Bank shall furnish the account statement of the due installments along with interest upto 03rd September, 2018, to the petitioner, within a period of one week.

(AJAY KUMAR MITTAL)
JUDGE

(AVNEESH JHINGAN)
JUDGE

September 04, 2018
J.Ram/gs

Whether speaking/reasoned: Yes/No
Whether Reportable: Yes/No