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

**CWP No. 13344 of 2018**
**DECIDED ON: OCTOBER 17, 2018**

**M/S VIKAS BRICK INDUSTRIES AND ANOTHER**

**.....PETITIONERS**

**VERSUS**

**ORIENTAL BANK OF COMMERCE**

**.....RESPONDENT**

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

Present : Mr. Amit Kumar Saini, Advocate for the petitioners.

Mr. Gaurav Goel, Advocate for Mr. Anandeshwar Gautam, Advocate for the respondent.

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**AVNEESH JHINGAN, J**

The present writ petition has been filed for restraining the respondent-Bank from auctioning the property of petitioner No.2, which is mortgaged with it.

2. Petitioner No.1 is a partnership concern and borrower of loan. Petitioner No.2 is the Guarantor. Oriental Bank of Commerce, Branch Chamkaur Sahib, District Ropar has been arrayed as respondent in this writ petition.

3. Petitioner No.1-firm availed a credit limit of ₹20,00,000/-. In order to secure the credit facility availed, petitioner No.1-firm mortgaged the property of petitioner No.2 i.e. “HB No. 151, Khatta No. 602/646 (now changed to Khatta No. 613/659) measuring 1 kanal 2 marla being 11/80 share out of 8 kanal 0 marla khasra No. 82//1 (8-0)” in the name of Mr. Ganga Ram, situated at Ward No. 6, Sandhuan Road, Tehsil Chamkaur Sahib, District Rupnagar-140112.

4. There was a dispute between the partners and petitioner No.1 defaulted in repayment of loan amount. Consequently, a notice dated 15.07.2017 under Section 13 (2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for brevity 'the Act') was issued. Thereafter, another notice dated 22.03.2018 under Section 13(4) of the Act was issued. As per the notice, there was an outstanding amount of ₹14,71,171/- as on 28.02.2018. A representation dated 22.04.2018 was made by petitioner No.1-firm to settle the loan account but the same was not considered by the respondent-Bank. Aggrieved of the recovery proceedings initiated under the Act, the present writ petition has been filed.

5. Vide order dated 24.05.2018, notice of motion was issued and *status-quo* was ordered to be maintained subject to petitioners depositing ₹4,00,000/- within one week.

6. Heard learned counsel for the parties.

7. Learned counsel for the petitioners submitted that petitioners have cleared the loan account by paying the entire outstanding amount.

8. Learned counsel for the respondent-Bank has submitted that he has

to verify the aforesaid fact.

9. In view of the statement made by learned counsel for the petitioners, the present writ petition is disposed of with a direction to respondent-Bank that in case the petitioner No.1-firm has cleared all the outstanding dues and there is no other encumbrance in the release of title deed of the mortgaged property, the same shall be released to the petitioners within 15 days from today.

**(AJAY KUMAR MITTAL)**
**JUDGE**

**(AVNEESH JHINGAN)**
**JUDGE**

**OCTOBER 17, 2018**
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***Whether speaking/reasoned: Yes / No***
***Whether reportable : Yes / No***