

IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

CWP-13719-2018

Date of Decision: May 28, 2018

Smt.Umang Aggarwal and others

.....Petitioners

Versus

District Magistrate, Jalandhar and another

.....Respondents

**CORAM: HON'BLE MR.JUSTICE SURYA KANT
HON'BLE MR. JUSTICE ANIL KSHETARPAL**

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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.Aalok Jagga, Advocate for the petitioners.

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SURYA KANT, J.

Notice of motion.

[2] On our asking, Mr.Sahil Sharma, DAG, Punjab, who is present in Court, accepts notice on behalf of respondent No.1 and Mr.Gaurav Goel, Advocate accepts notice on behalf of respondent No.2. Let requisite sets of paper-book be handed over to them during the course of day failing which this order shall be automatically recalled and the writ petition shall be deemed to have been dismissed for non-prosecution.

[3] Petitioners are the borrowers. The total recoverable amount appears to be ₹97.00 lacs or so. The District Magistrate, Jalandhar, has passed an order under Section 14 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for

brevity, 'the SARFAESI Act') for taking physical possession of the secured

assets. At this juncture, the petitioners have come up with the plea that they have got a buyer for the mortgaged property and if the Bank grants some reasonable time, entire loan amount shall be paid.

[4] We have heard learned counsel for the parties. Without expressing any views on merits, the writ petition is disposed of with a direction to the respondent-Bank to consider the offer to be made by the petitioners. In case the petitioners bring a buyer, who is willing to pay 25% sale consideration within one month and the balance loan amount within three months thereafter, the request made by them may be considered sympathetically. The petitioners shall approach the Bank within one week from today and the Bank may also take its decision within one week thereafter. Till such time, status quo re: physical possession be maintained.

(SURYA KANT)
JUDGE

May 28, 2018
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(ANIL KSHETARPAL)
JUDGE

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