

IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No.1769 of 2018

Date of Decision: January 29, 2018

M/s K.D.Exports and another

.....Petitioners

versus

State of Punjab and others

.....Respondents

CORAM: HON'BLE MR.JUSTICE SURYA KANT.

HON'BLE MR.JUSTICE SHEKHER DHAWAN.

Present: Mr.Hitesh Ghai, Advocate, for the petitioner.

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Surya Kant, J. (Oral)

The petitioner-borrowers seek quashing of the notices-cum-orders dated 18.07.2017 and 23.08.2017 followed by the order dated 23.10.2017 passed by the District Magistrate, Ludhiana in purported exercise of his powers under Section 14 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. Vide these order(s), the petitioners have been directed to hand-over physical possession of the secured assets.

After arguing the case for some time, learned counsel for the petitioners submits that the petitioners are ready and willing to submit a proposal for time bound return of the loan amount so as to save the mortgaged property. It may be noticed here that the due amount as on 13.07.2016 was to the tune of Rs.1,16,17,365.90 with a further interest @13.75% per annum.

Since the petitioners have come up with a fair stand that they are ready and willing to pay the entire loan amount in a time bound manner, the instant writ petition is disposed of with liberty to the petitioners to submit a proposal for one time settlement alongwith upfront amount of

Rs.10,00,000/- within two weeks from today. If such an offer is made by the petitioners, let the same be considered sympathetically by respondent No.5. It is directed that till respondent No.5 takes decision on the offer to be made by the petitioners, let both the parties maintain *status-quo re*: creation of third party rights. However, if petitioners fail to make such offer alongwith apparent money, respondent No.5 shall be at liberty to proceed against them in accordance with law.

Ordered accordingly.

(SURYA KANT)
JUDGE

January 29, 2018
mohinder

(SHEKHER DHAWAN)
JUDGE

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