

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

CWP-21741-2017

Date of Decision: March 26, 2018

M/s S.H. Saw Mills

.....Petitioner

Versus

Punjab and Sindh Bank and another

.....Respondents

**CORAM: HON'BLE MR.JUSTICE SURYA KANT
HON'BLE MR. JUSTICE SHEKHER DHAWAN**

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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.Parveen K.Kataria, Advocate for the petitioner.

Mr.A.S.Kakkar, Advocate for the respondents.

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SURYA KANT, J.

The petitioner availed 'Cash Credit Limit' facility from the respondent-Bank to the tune of ₹15.00 lacs. There being a default in payment of over-due amount, its account was classified as 'NPA' and action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for brevity, 'the SARFAESI Act') has been taken.

[2] The undisputed facts are that at the time when Notice under Section 13(2) of the SARFAESI Act was issued on 08.05.2017, the due amount was ₹12,31,209.49/-. Out of this, the petitioner has deposited a sum of ₹6.00 lacs. As regard to the balance amount approximately ₹6.50 lacs,

the petitioner undertakes to pay the same within a period of eight months in

equal monthly installments. The respondent-Bank may inform the petitioner the amount of monthly installment within two weeks from the date of receipt of a certified copy of this order. The petitioner shall deposit the first installment in the third week of April 2018 and the balance installments shall be deposited in the second week of every month till the entire loan liability is discharged within eight months. So long the petitioner continues to pay the installments, status quo re: physical possession of the secured assets be maintained. The petitioner shall also be liable to pay interest which would accrue till the payment of entire loan amount.

[3] Disposed of.

**(SURYA KANT)
JUDGE**

March 26, 2018
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**(SHEKHER DHAWAN)
JUDGE**

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