IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No.2991 of 2018.
Date of Decision: February 09, 2018

Anil Kumar and another ......Petitioners

versus

Housing Development Finance Corporation Limited .....Respondent

**CORAM: HON'BLE MR.JUSTICE SURYA KANT.
HON'BLE MR.JUSTICE SHEKHER DHAWAN.**
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Present: Mr.S.K.Verma, Advocate, for the petitioners.

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Surya Kant, J. (Oral)

The petitioner-borrowers availed house loan of Rs.7.00 lacs in December, 2009 but are in default of depositing monthly installments since the year 2015. Their account was classified as NPA and a demand of Rs.4,89,776/- has been raised vide notice dated 06.06.2017 under Section 13 (2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The only offer made in the instant writ petition is to pay Rs.1.00 lacs immediately and balance amount in two years.

The offer being unreasonable cannot be accepted. However, with a view to give one more opportunity to the petitioners to settle their loan account, the writ petition is disposed of with liberty to them to approach the respondent-bank with 'One Time Settlement' proposal alongwith upfront amount of Rs.1.00 lacs within one week with a further undertaking to pay the balance loan amount within one year. We hope and trust that the respondent-bank shall consider the petitioners' request sympathetically. However, if the bank does not accept the offer, the petitioners shall be at liberty to avail the alternative remedy. If the petitioners make an offer, let *status-quo* re: physical possession of the mortgage property be maintained till the bank takes a decision on the petitioners' proposal.

[SURYA KANT]
JUDGE

February 09, 2018
mohinder

[SHEKHER DHAWAN]
JUDGE

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