IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No.3161 of 2018.
Date of Decision: February 12, 2018

Bhajan Singh ......Petitioner

versus

Punjab and Sind Bank and another .....Respondents

CORAM: HON'BLE MR.JUSTICE SURYA KANT.
HON'BLE MR.JUSTICE RAJBIR SEHRAWAT.

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Present: Mr.Akhilesh Vyas, Advocate, for the petitioner.

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Surya Kant, J. (Oral)

The petitioner is a borrower who was served by the respondent bank with a legal notice dated 06.06.2017 (P-3) pointing-out that due to non-deposit of due amount alongwith interest on regular basis, his loan account has become irregular. A sum of Rs.83,475/- was over-due till 01.06.2017. The petitioner thereafter is said to have deposited over Rs.2.0 lacs on different dates as mentioned in tabulated form in para 7 of the writ petition, besides the monthly installments payable in the months of November and December, 2017. The petitioner meanwhile also represented the bank for regularization of his account. However, the bank has now served him with a notice under Section 13(12) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rule 8(1) of the Security Interest Enforcement Rules, 2002, asking him to hand-over physical possession of the secured asset comprising a residential house. The aggrieved petitioner is before us.

Having heard learned counsel for the petitioner and considering his specific plea that the over-due amount has already been deposited by him and he is willing to deposit the monthly installments in time so as to ensure that his account remains regular in future, we deem it appropriate to direct the bank to consider his claim for regularization of account sympathetically. Consequently, the writ petition is disposed of with liberty to the petitioner to make payment of due installments for the months of January and February, 2018 alongwith a representation to the respondent-bank seeking regularization of his account, within one week. Such representation shall be considered and decided by the bank authorities as early as possible and preferably within one month. The reasoned order to be passed on the representation shall be conveyed to the petitioner. Till then, *status-quo* re: possession of secured assets be maintained.

[SURYA KANT]
JUDGE

February 12, 2018
mohinder

[RAJBIR SEHRAWAT]
JUDGE

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