

HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH

CWP-3823-2018

Date of Decision: February 19, 2018

Swarn Singh

.....Petitioner

Versus

Hero Fin Corp Limited and others

.....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.Vaibhav Parashar, Advocate for the petitioner.

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SURYA KANT, J.

The petitioner runs a Banquet Hall at Nilokheri (Karnal) for which he availed loan facility of about ₹1.72 crore from the respondent-Financial Institution. As he failed to pay the dues on time, measures under Section 13 read with Section 14 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 have taken for the recovery of sum of ₹1,88,41,777.32. The respondent has now put the Banquet Hall (secured asset) on E-auction scheduled to be held on 26.02.2018. At this juncture, the petitioner has rushed to this Court to buy time to pay the over-due amount and for a direction to regularise his account. The over-due amount is stated to be above ₹25.00 lacs. It is urged that the Banquet Hall is the only source of livelihood of the petitioner and

death of petitioner's daughter, who was allegedly killed by her in-laws on 11.04.2016 and which incident entangled the petitioner in legal action against her in-laws.

[2] We have heard learned counsel for the petitioner and have considered all the attending circumstances. We deem it appropriate to dispose of this writ petition with a direction that in case the petitioner deposits a sum of ₹15.00 lacs before 26.02.2018 with an undertaking to clear the over-due amount within one month thereafter and also gives further undertaking to pay the due installment on time in future, let respondent Nos.1 and 2 consider such proposal sympathetically so that the petitioner can save the source of his livelihood. It is directed that till respondent Nos.1 and 2 take an appropriate decision, as directed above, the sale shall not be confirmed.

**(SURYA KANT)
JUDGE**

February 19, 2018
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**(SHEKHER DHAWAN)
JUDGE**

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