

IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No.3972 of 2018

Date of Decision: February 23, 2018

Jai Kishan Sharma and others

.....Petitioners

versus

HDB Financial Services Limited and another

.....Respondents

CORAM: HON'BLE MR.JUSTICE SURYA KANT.

HON'BLE MR.JUSTICE SHEKHER DHAWAN.

Present: Mr.Tanmoy Gupta, Advocate, for the petitioners.

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Surya Kant, J. (Oral)

The petitioner-borrowers availed loan facilities of Rs.1.5 crores from the respondent-Financial-Institution and mortgaged their residential house No.1033, Sector-37, Faridabad, as security towards the loan account. The petitioners having failed to repay the due installments, their account was classified as NPA and consequently, the respondent-Financial Institution has taken measures under Sections 13 & 14 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. It is evident from the averments made by the respondent-Institution in its application under Section 14 of 2002 Act, that the outstanding amount is more than 1.53 crores. The petitioners, with a view to save their residential house, have approached this Court seeking a direction to grant them some time for repayment of the loan. However, no such offer, if made to the respondent-Institution, has been placed on record.

In these circumstances, we deem it appropriate to dispose of this writ petition without expressing any views on merits of the petitioners' claim, with liberty to them to submit a proposal to the 1st respondent

alongwith upfront amount of Rs.10.00 lacs within two weeks from today. If any such proposal is made by them, let respondent No.1 consider the same sympathetically and in accordance with law, preferably within a period of one months from the date of its submission.

Subject to the condition that the petitioners shall submit the proposal alongwith upfront amount, as directed above, within two weeks, *status-quo* re: physical possession of the residential house be maintained till the 1st respondent takes its decision on the proposal

Ordered accordingly.

Dasti.

[SURYA KANT]
JUDGE

February 23, 2018
mohinder

[SHEKHER DHAWAN]
JUDGE

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