

IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

CWP No.399 of 2018

DATE OF DECISION: January 22, 2018

Harvinder Kumar Oberoi and another

....Petitioner

versus

M/s. Hero Fin Corp Limited

.....Respondent

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

Present: Mr.Aalok Jagga, Advocate for the petitioners.
Mr.Vishnu Anand, Authorised Officer of the respondent.

SURYA KANT J. (Oral)

The petitioners were advanced term loan of more than Rs.4.23 crores in September 2015 by the respondent. They having continuously defaulted in paying monthly instalments, their account was classified as NPA and notice under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Act, 2002 has been issued on 24.5.2017 asking them to deposit the balance loan of more than Rs.4.34 crores. There were two 'secured assets' mortgaged by the petitioners i.e. (i) residential house No.1194, Sector 17, Urban Estate, Jagadhri, District Yamuna Nagar; and (ii) residential plot measuring 3 kanals 12 marlas at Jagadhri, Yamuna Nagar.

The instant writ petition has been filed offering a sum of Rs.1.75 crores to the respondent as the full sale consideration for the residential house which is under occupation of the petitioners.

Notice of motion was issued for the limited purpose whether such offer is acceptable to the respondent.

Mr. Vishnu Anand, Authorised Officer of the respondent is present in the Court. He states that at the time of taking loan, the house was evaluated for Rs.3.2 crores and in an open auction, the house is still likely to fetch a price of Rs.3 crores. The petitioners are not willing to offer payment of Rs.3 crores or so for the said house.

In this situation, no case for interference with the action initiated by the respondent is made out.

The writ petition is dismissed with liberty to the respondent to proceed in accordance with law.

(SURYA KANT)
JUDGE

January 22,2018
Kd

(SHEKHER DHAWAN)
JUDGE

Whether speaking/reasoned : Yes/No
Whether reportable : Yes/No