

IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No.434 of 2018

Date of Decision: January 16, 2018

Sanjeev Kumar Ghai

.....Petitioner

versus

Central Bank of India and others

.....Respondents

CORAM: HON'BLE MR.JUSTICE SURYA KANT.

HON'BLE MR.JUSTICE SHEKHER DHAWAN.

Present: Mr.Ajay Singla, Advocate, for the petitioner.

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Surya Kant, J. (Oral)

The petitioner has availed house loan facility from the respondent-bank which was initially for Rs.10 lacs but later on revised to Rs.30 lacs in the year 2012. As the petitioner failed to deposit the due installments, his account was classified as NPA and action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 was taken. The District Magistrate, Kapurthala passed an order dated 02.11.2017, on the application under Section 14 of the 2002 Act, asking Tehsildar, Phagwara to take physical possession of the secured assets, namely the residential house and hand-over the same to the respondent-bank. The aggrieved petitioner is before us. His learned counsel does not dispute that more than Rs.30 lacs is still outstanding against the petitioner.

On the previous date of hearing, learned counsel for the petitioner sought time to have instructions whether the petitioner is ready and willing to deposit Rs.5.00 lacs within one month so that some reasonable time could be granted to pay the balance installments. He submits that the petitioner is ready to deposit Rs.2.00 lacs immediately and

Rs.3.00 lacs within some reasonable time.

In these circumstances, we are not inclined to interfere with the impugned order except to relegate the petitioner to approach the Debts Recovery Tribunal, if so advised.

The writ petition stands disposed of accordingly.

(SURYA KANT)
JUDGE

January 16, 2018
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(SHEKHER DHAWAN)
JUDGE

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