HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

CWP-4753-2018
Date of Decision: February 27, 2018

Ashok Kumar Chawla and others

.....Petitioners

Versus

District Magistrate, Yamuna Nagar and others

......Respondents

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

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.Aditya Grover, Advocate for the petitioners.

Mr.Shekher Verma, Advocate for the caveator-respondent No.2-Housing Development Finance Corporation Limited.

....

SURYA KANT, J.

The petitioners are co-borrowers with respondent Nos.3 and 4 in availing the loan of ₹28.00 lacs sanctioned on 13.03.2017 which was later on enhanced to ₹34.00 lacs allegedly without the consent of petitioners. As the loan amount was not paid, the Housing Development Finance Corporation Limited (for brevity,'the HDFC') has taken measures under Sections 13 and 14 of the the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The aggrieved petitioners have filed this writ petition in which the HDFC is on Caveat. Mr.Shekhar Verma, learned counsel for the HDFC informs that as on date the recoverable amount is ₹39.25 lacs.

[2] Learned counsel for the petitioners, on instructions, states that without prejudice to the action taken or to be taken against the private respondents, the petitioners are ready and willing to discharge the loan liability to save their alleged mortgaged property. However, they want to approach the HDFC to re-consider and reduce the rate of interest. According to the petitioners, the agreed rate of interest was 12%, but the Bank has levied about 20% interest.

[3] In the light of the above-stated stand taken by the petitioners, the instant writ petition is disposed of with liberty to the petitioners to approach respondent No.2-HDFC with 'One Time Settlement' proposal alongwith upfront amount of ₹10.00 lacs within three weeks and if any such proposal is submitted by them alongwith the time-schedule within which they would repay the entire loan and/or for regularisation of the loan account, let the same be considered by respondent No.2-HDFC sympathetically and till such time the HDFC takes its decision, status-quo re: possession of secured assets be maintained.

(SURYA KANT)
JUDGE

February 27, 2018 **(SHEKHER DHAWAN)**
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1. Whether speaking/reasoned ? Yes/No
2. Whether reportable ? Yes/No