

IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No.612 of 2018.

Date of Decision: January 15, 2018

Mahesh Chander Joshi and anotherPetitioners

versus

The District Magistrate, Gurugram and othersRespondents

CORAM: HON'BLE MR.JUSTICE SURYA KANT.

HON'BLE MR.JUSTICE SHEKHER DHAWAN.

Present: Mr.Sandeep Singh Sangwan, Advocate, for the petitioners.

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Surya Kant, J. (Oral)

House No.1366, Sector 17-C, Gurugram was owned by father of the petitioners late Sh.Ramesh Chander Joshi who unfortunately passed away on 25.11.2016. The said house was mortgaged to respondent No.2 for availing house loan of Rs.56,87,007/- which was sanctioned on 31.05.2014 in favour of M/s Fashion Republic run by petitioner No.2 and respondent No.3. The firm started defaulting in payment of monthly installments from July, 2016 onwards, as a result of which, its account was classified as NPA and respondent No.2 having initiated action under Section 13 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 has taken possession of the mortgaged property, i.e., the residential house through an order passed by the District Magistrate, Gurugram under Section 14 of the 2002 Act. The house has now been put to auction which is scheduled to be held tomorrow. Meanwhile, the petitioners have submitted a proposal on 02.01.2018 (P-6) for one time settlement of the account of the firm. With a view to save the property from auction, the instant writ petition has been filed.

We have heard learned counsel for the petitioners and gone through the record.

In view of the stand taken before this Court that the petitioners want to discharge their loan liability through amicable settlement under One Time Settlement Policy, the instant writ petition is disposed of with a direction to respondent No.2 to consider the proposal dated 02.01.2018 submitted by the petitioners, sympathetically so as to make an endeavour for amicable settlement of the loan account. Let an appropriate decision be taken within one month from the date of receiving a certified copy of this order. Till such time, auction of the residential house shall not be confirmed.

Dasti.

(SURYA KANT)
JUDGE

January 15, 2018
mohinder

(SHEKHER DHAWAN)
JUDGE

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