

**HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH**

CWP No.6487 of 2018
Date of Decision: 17.05.2018

Narinder Singh & Ors.

...Petitioners

VS.

Union of India & Ors.

... Respondents

Coram : Hon'ble Mr.Justice Surya Kant
Hon'ble Mr.Justice Shekher Dhawan

Present: Mr. JS Bagga, Advocate for the petitioner

Mr. Puneet Bansal, Advocate for
Mr. Pankaj Jain, Advocate for UOI

Mr. Vipul Dharmani, Advocate for respondent No.2 with
Mr. Vikas Anand, Law Manager

Mr.Raminder Gill, Advocate for
Mr. JS Toor, Advocate for respondent No.3

SURYA KANT J. (Oral)

(1) The petitioners have availed commercial loan of ₹ 3.50 crores but due to their failure to pay the EMIs, the recoverable amount now is over ₹ 4 crore. The overdue amount itself was more than ₹ 1.05 crore out of which ₹ 40 lacs was paid by the petitioners before they approached this Court on 16.03.2018. Thereafter, ₹ 44 lacs more have been deposited by them under the orders of this Court.

(2) Learned counsel for the respondent-financial institution has taken a fair stand that in case the petitioners pay the overdue amount within a reasonable period, their loan account shall be regularized.

(3) Counsel for the petitioners undertakes to pay the balance overdue amount of ₹ 46.5 lacs by 30.06.2018.

(4) The writ petition is thus disposed of with a direction that in case the petitioners deposit a sum of ₹ 10 lacs within ten days and balance amount of ₹ 36.05 lacs before 30.06.2018 as well as the due instalments by 31.07.2018, respondent No.2 may regularize their loan account further subject to payment of the permissible charges and future instalments.

(5) In the event of any default, it is obvious that respondent No.2 shall be at liberty to proceed against the petitioners in accordance with law.

(Surya Kant)
Judge

17.05.2018
vishal shonkar

(Shekher Dhawan)
Judge

1. *Whether speaking/reasoned?*
2. *Whether reportable?*

Yes
No