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

**CWP No. 6996 of 2018
Decided on 05.09.2018**

Inderjit Singh

Petitioner

Versus

Punjab National Bank, Ludhiana Branch

Respondent

* * *

**CORAM : HON'BLE MR. JUSTICE AJAY KUMAR MITTAL
HON'BLE MR. JUSTICE AVNEESH JHINGAN**

Present : Mr. Anup Verma, Advocate
for the petitioner.

Mr. Nitin Grover, Advocate
for the respondent.

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AVNEESH JHINGAN, J.

The present writ petition has been filed seeking direction to the respondent to restore the possession of the mortgaged property i.e. Marriage Palace of the petitioner.

2. Punjab National Bank, Ludhiana Branch has been arrayed as respondent in the writ petition.

3. The petitioner in the year 2008, approached the respondent-bank for availing financial assistance to the tune of ₹30 lakhs. The respondent-bank sanctioned the loan and disbursed ₹26 lakhs. In order to secure the loan, land measuring 7750 sq. yards comprised in Khasra No. 2196/1957/266/1, 2 situated at Village Lohabaddi Raikot Malerkotla Road, Tehsil Raikot Distt. Ludhiana was

mortgaged. The loan was to be repaid in equal monthly installments (EMI's) of ₹43,300/-. The petitioner defaulted in repayment of loan amount in the year 2012. The loan account was declared as Non-Performing Asset (NPA) on 01.05.2012.

4. The petitioner approached the respondent-bank for regularizing the account. On 15.02.2018, the respondent-bank asked the petitioner to complete the formalities of the National Automated Clearing House. In the meantime, the proceedings under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for brevity 'the Act') were continuing and the respondent-bank took possession of the mortgaged property i.e. Marriage Palace.

5. Being aggrieved of taking over of the possession of the mortgaged property, the present writ petition has been filed.

6. Learned counsel for the petitioner produced a demand draft of ₹3.5 lakhs, the same was handed over to the counsel for the respondent-bank for clearing the overdue amount. Vide order dated 25.05.2018, the petitioner was directed to deposit a sum of ₹63,000/-, in order to clear the balance overdue amount.

7. Today, learned counsel for the petitioner produced the demand draft bearing No. 184171 amounting to ₹63,260/-. The demand draft has been handed over to the learned counsel appearing for the respondent-bank.

8. Learned counsel for the respondent-bank stated that the monthly installments for April 2018 to September 2018 are still pending and in case the said installments are deposited, the account

of the petitioner would be regularized.

9. Learned counsel for the petitioner submitted that the petitioner would pay the installments for April 2018 to September 2018 and also three more advance installments on or before 30.09.2018. It is further undertaken that the remaining monthly installments shall be paid in time without any default.

9. In view of the statements made by learned counsel for the parties, the writ petition is disposed of with the following directions:-

- (i) *The petitioner shall deposit monthly installments due for April 2018 to September 2018 and further three installments in advance on or before 30.09.2018.*
- (ii) *On deposit of above mentioned installments, the bank shall regularize the account and handover the physical possession of the mortgaged property within three days of the deposit of the amount.*
- (iii) *In case of failure of the petitioner to honour the undertaking given before this Court or in case of default in payment of future installments, the respondent-bank would be at liberty to proceed in accordance with law.*

(AJAY KUMAR MITTAL)
JUDGE

(AVNEESH JHINGAN)
JUDGE

September 05, 2018

pankaj baweja

Whether speaking/reasoned: Yes / No

Whether reportable : Yes / No