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

**CWP-8065-2018
Date of Decision: April 02, 2018**

Chetan Singh

.....Petitioner

Versus

Bank of Baroda 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.Pardeep Bajaj, Advocate for the petitioner.

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SURYA KANT, J.

The petitioner availed loan of ₹5.00 lacs way back in the year 2007 and mortgaged his residential-cum-commercial property situated at Ludhiana. As the loan was not repaid, the account was classified as 'NPA' and the Bank took measures under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for brevity, 'the 2002 Act'). Physical possession of the secured asset has also been taken over by the Bank. The petitioner approached Debt Recovery Tribunal-III, Chandigarh, in SA No.580/17 which was also dismissed on 30.08.2017. He did not challenge that order before any Forum. Subsequently, the petitioner is said to have deposited ₹2.85 lacs on 22.09.2017 so as to save his property. The petitioner has now come up with the plea that if the Bank charges reasonable rate of interest, he is inclined to settle the loan account and get the mortgaged property released. In this regard, the petitioner has made representations on 15.10.2017 and 19.03.2018.

[2] Having heard learned counsel for the petitioner and considering the plea taken before us that the petitioner is willing to pay the entire loan amount, the writ petition is disposed of with a direction to the respondent-Bank to supply a complete statement of account to the petitioner alongwith details of the exact due amount. If the petitioner has any objection against such calculations, he may represent the Bank within one week on receipt of statement of account. The Bank shall inform the petitioner its decision on such objections within two weeks and whatever final amount is determined, the petitioner may, if so advised, deposit the said amount and seek release of the mortgaged property. The statement of account shall be supplied by the Bank within two weeks from the date of receipt of a certified copy of this order.

(SURYA KANT)
JUDGE

April 02, 2018 **(SHEKHER DHAWAN)**
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1. **Whether speaking/reasoned ?** **Yes/No**
2. **Whether reportable ?** **Yes/No**