

IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No.8890 of 2018.

Date of Decision: April 16, 2018

Shri Surinder Kumar Mittal and others .....Petitioners

versus

Cholamandalam Investment and Finance Company Ltd. ....Respondent

**CORAM: HON'BLE MR.JUSTICE SURYA KANT.**

**HON'BLE MR.JUSTICE SHEKHER DHAWAN.**

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Present: Mr.Aalok Jagga, Advocate, for the petitioners.

Ms.Puja Chopra, Advocate, for the respondent.

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**Surya Kant, J.** (Oral)

Notice of motion.

Ms.Puja Chopra, Advocate, accepts notice on behalf of the respondent.

Let a copy of the writ petition be handed-over to her during the course of day failing which this order shall be automatically recalled and the writ petition shall be deemed to have been dismissed for non-prosecution.

In view of the nature of order which we propose to pass, it is not necessary to seek any counter-reply from the respondent at this stage.

The petitioner-borrowers availed loan facilities from the respondent-Financial Institution and the amount due towards them as on 03.08.2017 was Rs.3.60,75,957.12. Their account was classified as NPA and measures under Section 13 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 were taken.

Thereafter, the petitioners and the respondent-Financial Institution entered into a Memorandum of Understanding on 08.01.2018 in terms whereof, the

lacs, whatsoever released by selling one of the properties of the petitioners mentioned in the Schedule, was to be paid on or before 27.02.2018 and the balance amount was to be paid by 27.03.2018. The petitioners though paid Rs.1.12 crores on 27.02.2018 but second part of the Schedule was not honoured by them. In the instant writ petition, they seek extension of six months' time to pay the balance amount.

We have heard learned counsel for the parties and gone through the relevant documents.

It is stated by counsel for the respondent-Financial Institution at the outset that request of the petitioners for the grant of more time to pay the balance amount stands rejected and a communication to this effect has been sent to them.

Be that as it may, keeping in view the stand of the petitioners that they are willing to pay the balance amount in a time bound manner, we deem it appropriate to dispose of this writ petition with liberty to the petitioners to submit a fresh proposal with an undertaking to pay penal interest alongwith reasonable amount of penalty. Upon submission of such proposal by the petitioners within one week, let the respondent consider the desirability of granting them reasonable time of not less than three months to pay the balance settled amount.

Ordered accordingly.

*Dasti.*

[SURYA KANT]  
JUDGE

April 16, 2018  
*mohinder*

[SHEKHER DHAWAN]  
JUDGE

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