IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

RA-CW-48-2018 in
CWP-20976-2017
Date of Decision: April 24, 2018

Anil Gupta and another

.....Applicant-petitioners

Versus

Citifinancial Consumer Finance India Limited 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.L.S.Lakhanpal, Advocate for the applicant-petitioners.

Mr.D.K.Singal, Advocate for respondent No.2.

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SURYA KANT, J.

The accompanied writ petition was filed by the petitioner-borrowers seeking a direction to respondent No.2-Kotak Mahindra Bank for release of their two sale-deeds which were lying as a security for the loan of ₹42.00 lacs taken by them from respondent No.1-Citifinancial Consumer Finance India Limited. Their loan account was subsequently taken over by respondent No.2-Kotak Mahindra Bank Limited. The petitioners took the plea that they had already paid a sum of ₹21,05,790/- to respondent No.1 before the transfer of their loan account to respondent No.2, but the said payment has not been adjusted by the 2nd respondent. They averred that respondent No.2 declared their account as 'NPA' and took measures under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 erroneously.

[2] Kotak Mahindra Bank Limited through its short reply-cum-affidavit dated 07.02.2018 opposed the petitioners' claim and explained that 'One Time Settlement' had taken place between the petitioners and the said financial Institution on 31.05.2017, according to which the petitioners agreed to pay lumpsum amount of ₹48.00 lacs out of which ₹18.00 lacs had been paid on 31.05.2017, ₹2.00 lacs on 22.06.2017 and the balance of ₹28.00 lacs was to be paid in nine installments starting from 27.08.2017. The loan amount was to be paid before April 2018.

[3] On October 26, 2017, this Court directed to maintain status quo re: possession of the property in dispute subject to petitioners' depositing a sum of ₹2.00 lacs. As the said order was not fully complied with despite opportunities given, the writ petition was dismissed on February 08, 2018 with liberty to the petitioners to raise all the pleas before DRT, for the matter between the parties was already sub judice before the said Tribunal.

[4] Thereafter the petitioners filed the instant review application claiming that they have complied with the order dated 14.12.2017, hence the writ petition may be heard on merits.

[5] Notice of the review application was issued and pursuant thereto learned counsel for the parties have been heard on merits at a considerable length.

[6] It appears to us that there are various disputed questions of facts

of the review application/writ petition including as to whether or not the amount paid by the petitioners to Citifinancial Consumer Finance India Limited, namely, the original lender had been adjusted at the time when they entered into settlement with Kotak Mahindra Bank. Such like questions can be effectively determined by DRT before whom SA filed by the petitioners is still pending.

[7] The review application is, thus, disposed of and the order dated February 08, 2018 is modified to the extent that the petitioners will be at liberty to move a fresh application for interim stay before DRT within one week and let such application be decided in accordance with law within a period of three weeks thereafter. Till such time status quo order passed by this Court will continue to operate.

[8] Needless to say that we have not expressed any views on merits of the case pending before DRT.

(SURYA KANT)
JUDGE

April 24, 2018 **(SHEKHER DHAWAN)**
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1. Whether speaking/reasoned ? Yes/No
2. Whether reportable ? Yes/No