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IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

CWP No. 16852 of 2019
Date of Decision: 02.07.2019

PARKASH RANI

…... *Petitioner*

V/s.

AUTHORIZED OFFICER, ICICI BANK LIMITED AND OTHERS

…....*Respondents*

CORAM: HON'BLE MR. JUSTICE RAKESH KUMAR JAIN.
HON'BLE MR. JUSTICE ARUN KUMAR TYAGI.

Present: Mr. Karan Garg, Advocate,
for the petitioner.

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RAKESH KUMAR JAIN, J. (Oral)

The petitioner has approached this Court for seeking a writ in the nature of *mandamus* for directing the respondent-Bank not to take possession or use coercive steps in respect of the mortgaged property.

In brief, the petitioner secured a loan of ₹63,00,000/- from the respondent-Bank by mortgaging three immoveable properties. Since, she defaulted in repayment of the loan, therefore, her loan account was declared Non Performing Asset (NPA) on 30.07.2018. Thereafter, the proceedings under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short “the Act”) were initiated and notice dated 30.11.2018 was issued calling upon the petitioner to pay the balance amount within the prescribed time and as the payment was not made, notice dated 08.03.2019 under Section 13(4) of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 (for short “the Rules”) was issued. The petitioner had approached the Bank for one time settlement. It is stated that the settlement was arrived at orally after discussion with the Bank and the petitioner was asked to pay ₹53,00,000/- by way of seven monthly installments of ₹7,16,666/-. The chart of the payment' schedule is as under: -

Installment No.	*Due Date*	*Amount*	*Installment No.*	*Due date*	*Amount*
1	*31.03.2019*	*10,00,000/-*	*2*	*25.04.2019*	*7,16,666/-*
3	*25.05.2019*	*7,16,666/-*	*4*	*25.06.2019*	*7,16,666/-*
5	*25.07.2019*	*7,16,666/-*	*6*	*25.08.2019*	*7,16,666/-*
7	*25.09.2019*	*7,16,670/-*			
			Grand total		***53,00,000/-***

Learned counsel for the petitioner has submitted that the petitioner has made the following payments w.e.f. 18.03.2019 to 02.04.2019:-

Sr. No.	*Amount*	*Date*	*Mode of Payment*
1	*4,00,000/- (Four Lakhs)*	*30.03.2019*	*Through DD No. 007351*
2	*2,30,000/- (Two Lakhs Thirty Thousand)*	*30.03.2019*	*By cash*
3	*3,00,000/- (Three Lakhs)*	*02.04.2019*	*RTGS*
4	*70,000/- (Seventy Thousand)*	*02.04.2019*	*Transfer from Gulshan Rai*

It has come on record that a cheque given by the petitioner to the respondent-Bank, amounting to ₹7,16,666/-, as a second installment, was presented on 25.04.2019 was dishonoured on the ground of insufficiency of funds. The whole case of the petitioner is that the there was an oral settlement between the parties to make the payment of remaining amount by way of three-monthly seven installments. However, there is no evidence brought on record by the petitioner in this regard and on the other hand, the evidence on the record is that the payment was to be made by the petitioner by way of seven monthly installments.

It is also an admitted fact that after the payment was made to the tune of ₹10,00,000/- on 31.03.2019, the petitioner has not made any payment of the installment. The petitioner is, thus, in arrears of three installments which comes to more than ₹21,00,000/- and at present, he has offered ₹7,16,666/- in order to escape from the rigours of sale of the property which is already possessed by the respondent-Bank. Even if it is presumed that the petitioner had wrongly understood that he was to make the payments by way of three-monthly installments, even then the payment has not been made by her.

In view of the above, we do not find any merit in the present petition for the purpose of interference and the same is hereby dismissed, though without any order as to costs.

[RAKESH KUMAR JAIN]
JUDGE

July 2, 2019 **[ARUN KUMAR TYAGI]**
Ess Kay **JUDGE**

Whether speaking / reasoned : Yes / No

Whether Reportable : Yes / No