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

***CWP No. 17180 of 2019***
***Date of Decision: 01.07.2019***

***M/S SAI NATH MEDICINE TRADERS AND ANOTHER***

*...... Petitioners*

***V/s.***

***THE KARUR VYSYA BANK LTD AND ANOTHER***

*........Respondents*

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

Present: Mr. Kamal Chaudhary, Advocate,
for the petitioners.

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***RAKESH KUMAR JAIN, J. (Oral)***

The petitioners have challenged the order dated 02.04.2019 passed by respondent No. 2 in terms of Section 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short "the Act").

In brief, the petitioners have obtained the overdraft limit facility of ₹55,00,000/- from respondent No. 1 after mortgaging the property i.e. IF/106, NIT, Faridabad measuring about 41 square yards. Since, the petitioner defaulted in repayment of the loan installments, respondent No. 1 initiated the proceedings under Section 13 (2) and (4) of the Act raising the demand of ₹52,00,000/- as outstanding. The petitioners had filed a writ petition bearing CWP No. 4663 of 2018 which was disposed of by this Court by taking a very lenient view in their favour to make payment of the balance amount within the period of 8 months i.e. upto 31.12.2018. Admittedly, the order was passed by this Court on 25.04.2018 but the petitioner did not comply with the said order rather the petitioners had offered a sum of

₹7,00,000/- only in the month of March, 2019 towards total outstanding. The said amount has not been accepted by respondent No. 1 and proceedings have been initiated by filing an application under Section 14 of the Act for taking possession of the mortgaged property. The application has been allowed by the impugned order and hence, the present petition has been filed.

Learned counsel for the petitioners has vehemently argued that the petitioner is now ready and willing to give substantial amount if some time is granted.

We have heard learned counsel for the petitioners and after perusing the record, are of the considered opinion that the petitioners are making the lame excuses for the purpose of saving the property in question which had been mortgaged for the purpose of raising over draft limit facility of ₹55,00,000/- from the Bank. This Court had already given enough time to the petitioners to save their property from being possessed and sold and in that regard while disposing of the earlier petition filed by the petitioners, they were given 8 months' time for the purpose of making payment of balance amount i.e. upto 31.12.2018. It was also observed by this Court that the petitioner was also directed to pay the balance amount preferably by way of monthly installments for which they shall submit a payment plan within a period of one month. The petitioners, apparently, did not comply with the order dated 25.04.2018 as neither payment plan has been submitted not any installment was paid upto 31.12.2018 towards entire payment rather the petitioners have made an offer on 11.03.2019 that too of an amount of ₹7,00,000/-. May be the petitioners had the information as that the respondent-Bank is in the process of initiating proceedings or has already initiated the proceedings under Section 14 of the Act. Thus, in view of the aforesaid facts and circumstances, we do not find any merit in the present writ petition for the purpose of interference and the same is hereby dismissed though without any order as to costs.

**[ RAKESH KUMAR JAIN]**
**JUDGE**

**July 1, 2019**
Ess Kay

**[ARUN KUMAR TYAGI]**
**JUDGE**

***Whether speaking / reasoned : Yes / No***

***Whether Reportable : Yes / No***