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

CWP No.28306 of 2018
Decided on : 26.02.2019

Satpal Verma & another ...... Petitioners

Versus

IIFL Home Finance Ltd. & ors. ...... Respondents

**CORAM : HON'BLE MR. JUSTICE AJAY KUMAR MITTAL
HON'BLE MRS. JUSTICE MANJARI NEHRU KAUL**

Present : Mr. Pawan Malik, Advocate
for the petitioners.

Mr. Vineet Sehgal, Advocate
for the respondents.

****

Manjari Nehru Kaul, J.

The present writ petition has been filed under Articles 226/227 of the Constitution of India inter alia for issuance of writ in the nature of Certiorari for quashing the demand notice dated 10.08.2018 (Annexure P-4) along with the possession notice dated 26.10.2018 (Annexures P-19) issued under Sections 13(2) and 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (in short 'the Act') by the respondent-bank.

2. The Indus Ind Bank had sanctioned a home loan of ₹ 1,91,94,043/- on 30.10.2015 for a period of 15 years at a monthly installment of ₹ 2,36,571/-, which was subsequently taken over by respondent No.1- Company, against the following secured asset:

> *House No.3, Hansi Road, Karnal measuring about 258 sq. yards (actual being 170 sq. yards)*

3. According to the petitioners, they had been regularly paying the monthly installments till January, 2018. However, on 10.08.2018 respondent No.1 initiated proceedings under the Act, which culminated in issuance of possession notice dated 26.10.2018 (Annexure P-19) to the petitioners and the general public for taking possession of the mortgaged property. Hence, the present writ petition has been filed.

4. Learned counsel for the petitioners submitted that the petitioners are ready and willing to clear the outstanding dues or to regularize their account within a reasonable period.

5. Learned counsel for the respondent-company submitted that in case a reasonable proposal is made by the petitioners, the respondent-company shall consider the same.

6. After hearing learned counsel for the parties, perusing the petition and without expressing any opinion on the merits of the case, the present writ petition is disposed of with the following directions:

1. The petitioners shall approach the respondent-company within one month from the date of receipt of certified copy of the order by filing a detailed and comprehensive representation for clearing the outstanding dues or to regularize the loan account.
2. The petitioners shall deposit a draft amounting to ₹ 2 lakhs along with the representation.
3. Respondent-company shall consider the representation submitted by the petitioners sympathetically in accordance with law, after affording an opportunity of hearing to the

petitioners and pass a speaking order.

4. The decision on the representation shall be taken at the earliest by the respondent-company but not later than one month from the receipt of such representation.
5. It is clarified that in case the petitioners fail to submit their representation or fail to deposit the draft of ₹ 2 lakhs within the specified time, the respondent-company would be at liberty to proceed in accordance with law.

7. Meanwhile, the interim protection granted by this Court vide order dated 02.11.2018 shall be maintained till a decision is taken by the respondent-bank on the representation submitted by the petitioners. However, it is clarified that the interim protection shall not be construed as an expression of opinion on the merits of the case by this Court.

(AJAY KUMAR MITTAL)
JUDGE

(MANJARI NEHRU KAUL)
JUDGE

26.02.2019
sonia

Whether speaking/reasoned: Yes/No
Whether reportable : Yes/No