

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

CWP No.23257 of 2019

Date of Decision: 1.10.2019

Rajinder Singh Bakshi and others

...Petitioners

Versus

IDFC First Bank Ltd. and others

...Respondents

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

Present: Mr.Rohit Gupta, Advocate for the petitioners.

Mr.Sandeep Suri, Advocate for the respondents.

RAKESH KUMAR JAIN, J. (ORAL)

The petitioners have impugned the order dated 24.7.2019 passed by Additional District Magistrate, Ludhiana under Section 14 of SARFAESI Act, 2002 (for short 'the Act').

Shorn of unnecessary details, the outstanding amount as on 14.3.2019 was ₹39,07,945.16p. According to the respondents, with the addition of the component of interest, it might have reached somewhere approximately ₹40 lacs. The respondents have not disputed that the petitioners have already paid ₹15 lacs. Therefore, remaining amount comes to ₹25 lacs out of which the petitioners are ready to deposit ₹16 lacs within a period of one week. Counsel for the respondent-bank has submitted that

the Bank shall waive of other charges i.e. ₹3,88,857.09 out of the remaining

amount. Counsel for the petitioners has thus submitted that he would deposit rest of the amount within a period of three months after depositing ₹16 lacs on or before 15.10.2019. Counsel for the respondent Bank has accepted the offer. The amount of ₹15 lacs which is deposited by the petitioners with the registry of this Court, is directed to be released to the respondent-Bank through Sh.Sandeep Suri, Advocate against a receipt.

With these observations, the present petition is hereby allowed and order dated 24.07.2019 is set aside. While parting, it is also observed that in case the petitioners fail to maintain the aforesaid understanding of payment of the remaining amount due, order dated 24.7.2019 shall become operative and the respondents would be entitled to take possession of the mortgaged property and to dispose of the same in accordance with law.

(RAKESH KUMAR JAIN)
JUDGE

(ARUN KUMAR TYAGI)
JUDGE

1.10.2019
Meenu

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