

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

**CWP No. 4925 of 2018 (O&M)
Decided on : 10.01.2019**

Dharmender Kumar Bhugra

... Petitioner(s)

Versus

District Magistrate, Yamuna Nagar and others

... Respondent(s)

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

PRESENT: Mr. Karan Bhardwaj, Advocate
for the petitioner(s).

Mr. Harsh Chopra, Advocate
for respondent No.3.

AJAY KUMAR MITTAL, J. (Oral)

The petitioner has approached this Court under Articles 226/227 of the Constitution of India, seeking quashing of order dated 16.11.2017 (Annexure P-2), passed by respondent NO.1 – District Magistrate, in case No. 54/SRFO, dated 14.09.2017, wherein, respondent No.1 while deciding the application under Section 14 of the Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (in short 'the SARFAESI Act, 2002') directed respondent No.2 to provide police help for taking possession of the mortgaged property. A further prayer for staying the operation of order dated 16.11.2017 (Annexure P-2), passed by respondent No.1, has also been made.

2. It was not disputed that during the pendency of the writ petition, on 30th June, 2018, One Time Settlement (OTS) Scheme was entered between the petitioner and respondent No.3, wherein, the petitioner was required to pay an amount of ₹ 20.00 lakhs, on or before 30th September, 2018. It was further submitted that only an amount of ₹ 3.00 lakhs has been deposited till now.

Learned counsel for the petitioner submitted that the petitioner shall deposit the

remaining amount on or before 31st January, 2019.

3. Learned counsel for respondent No.3 while agreeing with the aforesaid proposal stated that the interest for the delayed period on the remaining amount of ₹ 17.00 lakhs is also required to be paid by the petitioner @ 11.92% per annum.

4. Accordingly, while disposing of the writ petition, we direct that the petitioner shall deposit the remaining amount of ₹ 17.00 lakhs (in terms of the OTS Scheme) along with interest @ 11.92% for the delayed period i.e. 01st October, 2018 till the date of payment. It is observed that in case the aforesaid amount is paid within the stipulated time, then the loan account of the petitioner i.e. Loan Code: 00001251, Customer Code: 014789681 & File No. 00003165, shall stand closed. It is, however, clarified that in case the petitioner defaults in adhering to the statement made before this Court regarding payment of ₹ 17.00 lakhs along with the interest @ 11.92% for the delayed period i.e. 01st October, 2018 till the date of payment, then respondent No.3 shall be at liberty to take action against the petitioner, in accordance with law.

(AJAY KUMAR MITTAL)
JUDGE

(MANJARI NEHRU KAUL)
JUDGE

January 10, 2019

J.Ram

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