

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

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**CWP No.28417 of 2019
Date of Decision : 23.10.2019**

Lucky wednesday Consultants Private Limited

.....Petitioner

Versus

M/s HDB Financial Services Limited and another

.....Respondents

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

Present : Mr. Rajesh Garg, Senior Advocate with
Mr. Amit Chaudhary, Advocate for the petitioner.

Mr. Vipul Dharmani, Advocate
for the caveator-respondents.

RAKESH KUMAR JAIN, J. (ORAL)

The petitioner has challenged the validity of the proceedings initiated under Section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short 'the Act'). Counsel for the respondent has submitted that the respondents have initiating recovery of ₹4,27,62,318/- which has the component of the pending installment interest, interest till date of pre-payment, late payment penalty charges, cheque bouncing charges, other charges and pre-payment charges @ 4.72% on outstanding principal otherwise the principal outstanding amount is ₹3,73,64,585/-.

Learned Senior counsel appearing on behalf of the petitioner has offered to pay the principal outstanding amount along with the pending installment. In this regard, counsel for the respondent after seeking instructions from Mr. Vikas Anand official of respondent-institution has submitted that the pending installment interest which has

been shown in the petition as ₹16,57,857/- has now gone up to ₹47,92,120/- and therefore, the petitioner is liable to pay ₹4,21,56,705/- even if the other components are waived off by the respondent.

Counsel for the petitioner has agreed to pay ₹4,21,56,705/- i.e. a principal amount of ₹3,73,64,585/- plus the interest on the pending installment i.e. ₹47,92,120/- within a period of 90 days from today. However, it is submitted that the said amount shall be paid by the petitioner by selling his other properties which will take some time.

In view of the aforesaid facts and circumstances of the case, the present petition is hereby disposed of with the direction that in case the petitioner pays the amount of ₹4,21,56,705/- within a period of 90 days then the matter shall be deemed to be settled finally between the parties and in case he fails to make the payment as directed above, the respondent-institution shall be entitled to recover the amount of the other components also i.e. pending installments interest, interest till date of pre-payment, late payment penalty charges, cheque bouncing charges, other charges and pre-payment charges @ 4.72% on outstanding principal by putting on sale the mortgaged property.

(RAKESH KUMAR JAIN)
JUDGE

(ARUN KUMAR TYAGI)
JUDGE

23.10.2019
Kothiyal

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