IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No. 2835 of 2020 (O&M)
Date of Decision: 18.01.2021

M/s. Vision Spark through its proprietor
Seema Nagpal, Panipat, Haryana and another

.... Petitioners

Versus

Allahabad Bank, Panipat Branch, Panipat and another

.... Respondents

CORAM: HON'BLE MR. JUSTICE JASWANT SINGH
HON'BLE MR. JUSTICE SANT PARKASH

Present: Mr. Vikram Singh, Advocate
for the petitioners.

Mr. Rajiv Joshi, Advocate
for the respondents – Bank.

[The aforesaid presence is being recorded through video conferencing since the proceedings are being conducted in virtual court]

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JASWANT SINGH, J. (ORAL)

The petitioner, a sole proprietorship concern, was extended the benefit of a Cash Credit (CC) Limit to the tune to ₹ 90 lacs by the Allahabad Bank, Panipat Branch (respondent No. 1) in the year 2016. The said loan was declared as Non-Performing Asset (NPA) on 13.09.2019. A notice dated 16.09.2019 **(Annexure P-1)** under Section 13 (2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (in short “the SARFAESI Act, 2002”) was issued to the petitioner, seeking to recall outstanding amount, as on 13.09.2019, for a sum of ₹ 1,00,23,478/- only.

[2] Subsequently a Possession Notice dated 07.12.2019 **(Annexure P-2)** under Section 13 (4) of the SARFAESI Act, 2002 was issued. Thereafter, the petitioner approached this Court by filing the present writ

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petition.

[3] This Court, while issuing notice of motion vide order dated 03.02.2020, passed the following order:-

> *" Present: Mr. Vikram Singh, Advocate for the petitioners.*
>
> *Notice of motion, returnable on 22.04.2020.*
>
> *In the meanwhile, there shall be stay of impugned notices dated 16.09.2019 & 07.12.2019 (P.1 & P.2 respectively) subject to the petitioners depositing a sum of **Rupees Thirty lacs** with the respondent-Bank within a period of four weeks from today.*
>
> *It is made clear that if the amount is not deposited within the prescribed period aforesaid, the stay granted shall stand automatically vacated without any further reference to this court.*
>
> *-sd-*
> *(RAJIV SHARMA)*
> *JUDGE*
>
> *-sd-*
> *February 03, 2020 (HARINDER SINGH SIDHU)*
> *JUDGE "*

[4] Since the amount of ₹ 30 lacs could not be deposited by the petitioner in terms of the order dated 03.02.2020, an application bearing *CM No. 13725-CWP of 2020* seeking extension of time was moved by the petitioner, and in the said application, this Court on 18.12.2020 passed the following order:-

> *" Present: Mr. Vikram Singh, Advocate*
> *for the applicants-petitioners.*
>
> ****
>
> *[The aforesaid presence is being recorded through video conferencing since the proceedings are being conducted in virtual court]*
>
> *Prayer in the instant application under Section 151 CPC moved by the applicants-petitioners is for grant of further time to comply with the order dated 03.02.2020 passed by this Court.*

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The main case, after notice of motion, stands listed for hearing on 17.03.2021.

Counsel for the applicants-petitioners heard.

Counsel for the applicants-petitioners prays for time to deposit a sum of ***₹ 96 lacs*** *out of the total amount due of ₹ 1,18,00,000 as on 31.12.2020 on or before 08.01.2021. He further states that the remaining amount will be cleared within reasonable time, as determined by this Court.*

Notice of the application for 11.01.2021.

Mr. Rajiv Joshi, Advocate, accepts notice of the application on behalf of the respondent(s)-Bank.

-sd-
(JASWANT SINGH)
JUDGE

-sd-
December 18, 2020 *(SANT PARKASH)*
JUDGE "

[5] During the course of hearing on the next date of 11.01.2021, it was acknowledged by the respondent-Bank that a sum of ₹ 96 lacs stood deposited. The petitioner offered a proposal that in case some exemption is granted *qua* imposition of interest, the petitioner would deposit the entire outstanding amount in one go within a reasonable time, as determined by this Court.

[6] At the time of resumed hearing today, it is **agreed** that upon deposit of consolidated sum of ₹ 22 lacs by the petitioner **before 25.02.2021**, the entire debt / loan shall stand liquidated and the Bank would return the title deeds of the mortgaged property.

[7] **Ordered accordingly**.

[7.1] **Disposed of**.

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[7.2] Since the main case itself has been disposed of, no orders are required to be passed in the pending application(s), and the same stand(s) disposed of.

(JASWANT SINGH)
JUDGE

January 18, 2021
'dk kamra'

(SANT PARKASH)
JUDGE

Whether Speaking/reasoned	*Yes/No*
Whether Reportable	*Yes/No*

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