

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

Sr. No.114

CWP-5719-2021

Date of Decision: 15.03.2021

K.D. KHERA AND CO. PVT. LTD.

... Petitioner

VERSUS

UNION BANK OF INDIA

... Respondents

**CORAM: HON'BLE MS. JUSTICE RITU BAHRI
HON'BLE MRS. JUSTICE ARCHANA PURI**

Present: Mr. Manoj Kumar Sood, Advocate
for the petitioner.

RITU BAHRI, J.

The petitioner is seeking quashing of the notice dated 05.02.2021 (Annexure P-3) under Section 13 (4) of SARFAESI Act, 2002, whereby the symbolic possession of the residential house has been taken.

Learned counsel for the petitioner states that out of total loan amount of Rs.1,03,67,357.63/-, an amount due from the petitioner is Rs.38,76,211/-. On instructions, he informs that he will deposit Rs.15,00,000/- within a period of 10 days and the rest of the amount shall be deposited by him in three equal installments.

Notice of motion.

Mr. Gaurav Goel, Advocate, accepts notice on behalf of the respondent-bank and states that the total loan amount due against the petitioner is Rs.38,76,211/-.

Learned counsel for the petitioner states that the petitioner will deposit Rs.15,00,000/- within 10 days and rest of the

amount will be deposited in three equal installments. The request of the petitioner is being accepted to avoid the petitioner facing the symbolic possession of his residential house issued vide notice dated 05.02.2021 (Annexure P-3).

This petition, at this stage is being disposed of by giving directions to the petitioner to deposit an amount of Rs.15,00,000/- within 10 days and the remaining amount, out of the total due amount shall be deposited in three equal installments, within a period of six months. Learned counsel for the bank states that the total amount due on the date when the notice was issued was Rs.38,76,211/- and necessary interest will be calculated when the petitioner has to make the payment within a period of six months.

This prayer of the counsel for the respondent-bank is reasonable and the petitioner, after depositing an amount of Rs.15,00,000/- within a period of 10 days, shall also deposit the remaining amount in three equal installments including the interest from the date of the notice (Annexure P-1).

This petition is disposed of in view of the above said observations and status quo with regard to the possession of the petitioner shall be maintained.

(RITU BAHRI)
JUDGE

(ARCHANA PURI)
JUDGE

15.03.2021
Vgulati

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