

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

**Civil Writ Petition No. 6248 of 2021 (O&M)
Date of Decision: 17.08.2021**

Smt. Santosh Verma and others

..... Petitioners

Versus

Reliance Asset Reconstruction Company Limited,
Mumbai

..... Respondent

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

Present: Mr. Sudesh Sahi, Advocate for
Mr. L.M. Gulati, Advocate
for the petitioners.

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

JASWANT SINGH, J.

The petitioners borrowed ₹ 15.50 Lakhs from M/s G.E Countrywide Financial Services Limited, which was repayable in 156 Equated Monthly Installments of ₹ 22,936/- commencing from 07.10.2006 in terms of the loan agreement dated 07.10.2006 (**Annexure P-1**). The petitioners contend that while they were regularly making payment of the installments, they realized that the loan has been assigned to M/s Magma Fincorp Limited on 13.02.2013, which provided fresh repayment schedule of outstanding of ₹ 15,04,286.92. Since, certain installments were left to be paid, the loan account was declared Non-Performing Asset (NPA). Thereafter, the aforesaid creditor, initiated arbitration proceedings under the provisions of the Arbitration and Conciliation Act, 1996 (hereinafter referred to as “Act, 1996”), which led

to the passing of Award dated 21.07.2016 (**Annexure P-4**). The

petitioners are stated to have challenge the said Award by filing of petition under Section 34 of the Act, 1996. It is also stated that while the aforesaid proceedings were pending, possession proceedings were initiated and notice dated 19.01.2021 (**Annexure P-6**) came to be issued, seeking to take physical possession of the Secured Assets. It is this order which is the subject matter of challenge at the hands of the petitioners in the present petition.

On 18.03.2021, when the petition was taken up for hearing, learned counsel for the petitioners sought time to seek instructions regarding upfront amount which they would be able to deposit to consider their submission regarding granting time to settle and repay the outstanding liability. The matter was consequently adjourned to 23.04.2021.

On 23.04.2021, counsel for the petitioners prayed for more time to seek instructions in terms of the previous order dated 18.03.2021 which request was accepted and the matter was again adjourned to 07.07.2021.

On 07.07.2021 also, the petitioners again sought time to do the needful in terms of the order dated 18.03.2021, and consequently, the matter was adjourned to 17.08.2021.

Today, when the matter was taken up for resumed hearing, learned counsel for the petitioners was unable to make any statement regarding the upfront amount which they would be willing to deposit.

In these circumstances, we do not deem it appropriate to

Article 226 of the Constitution of India. Consequently, present **petition** is **dismissed** with liberty to the petitioners to avail of any other alternative remedy, as may be available to them, in accordance with in law.

(JASWANT SINGH)
JUDGE

August 17, 2021
'dk kamra'

(SANT PARKASH)
JUDGE

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