IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No. 15126 of 2021 (O&M)
Date of Decision: 24.08.2021

M/s. Sehgal Packaging Pvt. Ltd., Delhi and others

.... Petitioners

Versus

India Infoline Housing Finance Ltd. and others

.... Respondents

CORAM: HON'BLE MR. JUSTICE JASWANT SINGH
HON'BLE MR. JUSTICE GIRISH AGNIHOTRI

Present: Ms. Rahika Suri, Sr. Advocate, assisted by
Mr. Manpreet Singh Kanda, Advocate
for the petitioners.

Mr. Vineet Sehgal, Advocate
for respondent No. 1.

[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 petitioners had availed the housing loan against the mortgage by way of deposit of title deeds of the properties from respondent No. 1 – India Infoline Housing Finance Ltd. (a Non-Banking Financial Company), the details of which are as under:-

Sr. No.	Loan Account No.	Amount of Loan (**₹ in Crores**)	Date of Loan Agreement
01	784589	10.07	04.03.2017
02	781294	15.08	04.03.2017
03	709768	12	24.06.2014

Against the first two loan accounts, the petitioners have created interest over the property titled "Wet "n" Wild Hotels & Resorts (petitioner No. 5) as also residential property for the third loan account. It is averred that the petitioners, due to some financial crisis, could not deposit the last installment of the loan amount, thereafter, respondent No. 1 – NBFC declared the said loan as Non-Performing Asset (NPA) on 05.04.2018. A notice dated 14.04.2018 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 petitioners. Subsequently, a Possession Notice dated 23.02.2019 under Section 13 (4) of the SARFAESI Act, 2002 was issued. On 10.10.2020 **(Annexure P-1)**, the petitioners approached before respondent No. 1 – NBFC for providing No Objection Certificate against the land measuring 1.31 acres, out of 5.5 acres (i.e. the mortgaged property of Wet "n" Wild Hotel and Resorts against the aforesaid first two loan accounts) so as to pay ₹ 10 Crores from the balance amount of ₹ 37 Crores in the loan account. A tripartite agreement dated 31.10.2020 **(Annexure P-2)** was entered between the petitioners, respondent No. 1 and buyer of the property to deposit ₹ 12 Crores instead of ₹ 10 Crores in order to get the said No Objection Certificate (NOC). However, at the time of said tripartite agreement, respondent No. 1 – NBFC did not provide the statement of account and the foreclosure statement of the above said three loan accounts, hence, the present petition.

[3] On the previous date of hearing i.e. 10.08.2021, this Court had passed the following order:-

> *" Learned Counsel for the petitioners submit that an amicable settlement has been arrived at on 06.08.2021 towards full and final settlement of the defaulting loan accounts, however, the statement of accounts and the foreclosure statement is not being provided.*
>
> *At this stage Mr. Vineet Sehgal, Advocate appearing for the NBFC-respondent No.1, who are on advance notice prays for time to seek instructions in the aforesaid regard.*

List on 24.08.2021. ”

At the time of resumed hearing today, Mr. Vineet Sehgal, Advocate for respondent No. 1 – NBHC, states that the statement of account and foreclosure statement of the above said three loan accounts have been provided to the petitioners, therefore, present petition has become infructuous.

Learned Senior Counsel for the petitioners also concedes the aforesaid factual position.

In view of above, nothing more survives for adjudication in the present **petition**, the same is hereby **dismissed as infructuous**.

(JASWANT SINGH)
JUDGE

August 24, 2021 **(GIRISH AGNIHOTRI)**
'dk kamra' **JUDGE**

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