

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

CWP No. 22149 of 2020

Date of decision : 8.1.2021

Rajat Malik

.... Petitioner

versus

Punjab National Bank and others

... Respondents

**Coram: Hon'ble Mr. Justice Jaswant Singh
Hon'ble Mr. Justice Sant Parkash**

Present Ms. Ritu Punj and Mr. J. C. Malik, Advocates,
for the petitioner.

Mr. Gaurav Goel, Advocate, for respondent nos. 1 to 6.

Ms. Neha Sharma, Advocate, for respondent no. 8.

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

Jaswant Singh, J. (Oral)

Petitioner- Rajat Malik upon securing admission to Master in Engineering Course in Canada had applied for a educational loan to the tune of ₹ 40 lacs from the Punjab National Bank, Sector-34 Branch, Chandigarh. The loan was sought to be secured by offering a residential house measuring 1 kanal 10 marlas, situated in Khasra No. 287, in village Ram Nagar, Hadbast No. 29, Tehsil Safidon, District Jind, which is owned by the father and three uncles of the petitioner (being co-sharers).

The loan was declined on the ground that the proposed collateral security (the aforesaid house) was without proper demarcation by the Revenue Authorities and therefore not enforceable under the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002. Hence, the present writ petition.

Upon the submissions by the petitioner that the property in question was clearly identifiable and all the four co-sharers were ready and willing to stand as guarantors of the mortgaged property, there was no justification for non-providing of the said educational loan.

On the previous date of hearing i.e. 4.1.2021, the following order was passed, which reads as under:-

“Learned counsel for the petitioner from the jamabandi (**Annexure P-2**) and the site plan of the residential house (**Annexure P-2/A**) has been able to demonstrate that the proposed mortgage property owned by the four co-sharers is a residential property situated within the *abadi* which has clear identification. All the co-sharers being guarantors of the property offered as collateral security, the refusal to extend the claim of education loan does not appear to be justified. *Prima facie*, the petitioner-student, who has to deposit his educational fee towards his admission in Master in Engineering in Canada, has been seriously prejudiced.

Learned counsel for respondent nos. 1 to 6 in the light of what had transpired on the previous date i.e. 23.12.2020 seeks few days more time for doing the needful.

Counsel for the petitioner assures the Court that the aforesaid four co-sharers shall present themselves with all documents as and when summoned by the bank for fulfilling the prescribed requirements.

List on 8.1.2021 for further consideration.”

At the time of resumed hearing today, learned counsel for the petitioner submits that the claimed loan has since been sanctioned and she prays for release of the amount at the earliest.

Mr. Gaurav Goel, learned counsel for the bank submits that the loan amount shall be disbursed immediately on completing all the formalities by the parties concerned.

In view of the above, it is agreed that nothing more survives in the present writ petition and the same is disposed of as infructuous.

(Jaswant Singh)
Judge

8.1.2021
vs

(Sant Parkash)
Judge

Whether speaking/ reasoned	Yes/No
Whether Reportable	Yes/No