

IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

211

CWP-13281-2023

Date of Decision: 18.10.2023

RAJNISH KUMAR AND ANR

... Petitioners

VERSUS

AU SMALL FINANCE BANK LTD AND ANR

....Respondents

CORAM: HON'BLE MRS. JUSTICE LISA GILL
HON'BLE MRS. JUSTICE RITU TAGORE

Present: Mr. Lupil Gupta, Advocate
for the petitioners.

Ms. Deepika Mittal, Advocate
for the respondent-Bank.

LISA GILL, J.(Oral)

1. The petitioners have approached this Court with a grievance that SARFAESI proceedings have been initiated against them pursuant to declaration of their account as Non-Performing Asset (NPA) with issuance of subsequent notice under Section 13 (2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act (SARFAESI Act), 2002 Act and 13 (4) of SARFAESI Act while they were/are ready to settle their account and pay the entire outstanding amount.

2. During the course of arguments, learned counsel for the respondent informs that total overdue amount as on date is Rs.1,09,449/- and in case the same is deposited, petitioners' account can be regularized/made standard.

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3. Learned counsel for the petitioners submits that the said amount shall be deposited with the respondent tomorrow itself alongwith an undertaking by the petitioners that they would regularly deposit the requisite installments as and when they fall due and that in case, there are two consecutive defaults, petitioners would give the possession of the secured assets.

4. Keeping in view the facts and circumstances as above, this writ petition is disposed of as infructuous without any expression of opinion on the merits of the matter or even entertainability thereof.

(LISA GILL)
JUDGE

(RITU TAGORE)
JUDGE

18.10.2023
Rimpal

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