

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

**CWP No. 13523 of 2023
Date of Decision: 15.06.2023**

Gurjit Singh and others

.....Petitioners

Versus

Axis Bank Limited

.....Respondent

**CORAM: HON'BLE MR.JUSTICE MAHABIR SINGH SINDHU
HON'BLE MR. JUSTICE AMAN CHAUDHARY**

Present: Mr. Vikas Malik, Advocate for the petitioners.

MAHABIR SINGH SINDHU. J.

Present writ petition is filed under Article 226 of the Constitution for issuance of a writ in the nature of *certiorari* for setting aside the Notice dated 17.05.2022 issued under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (P-1) and possession notice dated 06.09.2022 (P-2).

Further prayer is to direct the respondent-bank to settle the account which has been declared as NPA (Non-performing Assets).

2. Contends, *inter-alia*, that entire amount due shall be cleared in six equal installments upto December 31st, 2023 and to show *bonafide*, the first installment shall be paid within one week from today i.e. on or before June 21st, 2023.

3. Notice of motion.

4. Mr. D.K. Singhal, Advocate, accepts notice on behalf of the respondent-Bank and after obtaining instructions from quarter concerned,

submits that the proposal put forward by the petitioner is acceptable to the respondent-Bank.

5. In view of the agreed stand taken by both sides, but without going into the merits of the controversy, this writ petition is disposed off with the direction that petitioner shall deposit first installment in coordination with the respondent-Bank before June 26th, 2023.

Upon doing so, the *status quo* regarding possession of property in question be maintained and the remaining balance be cleared as per the above stipulation.

6. It is made clear that in case there is a failure in making the first installment or subsequently, the interim arrangement shall stand vacated automatically and respondent-Bank would be at liberty to move an application for recalling of this order.

7. Disposed off.

(MAHABIR SINGH SINDHU)
JUDGE

15.06.2023

SN

(AMAN CHAUDHARY)
JUDGE

Whether speaking/reasoned : Yes/No

Whether Reportable: Yes/No