

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

(249)

**CWP-26657-2022
Decided on : 15.02.2023**

R.K.Dye House & others

.....Petitioner(s)

Versus

Hero Fincorp Ltd. & others

.....Respondent(s)

**CORAM : HON'BLE MR.JUSTICE G.S. SANDHAWALIA
HON'BLE MS.JUSTICE HARPREET KAUR JEEWAN**

Present: Mr.Sumit Aggarwal, Advocate for the petitioner (s).

Mr.Jatin Bansal, Advocate, for the respondents.

G.S. Sandhawalia, J. (Oral)

Challenge in the present writ petition filed under Article 226 of the Constitution of India is to the order dated 07.11.2022 (Annexure P-16) whereby physical possession of plot No.202, Sector-29, Part-II, HUDA, Panipat has been taken over by the respondents.

On 21.11.2022, the following order was passed:

Notice of motion.

Mr. Jatin Bansal, Advocate accepts notice on behalf of the Caveator/respondents-Bank and seeks time to file reply to the Writ Petition. May do so on or before the next date of hearing with a copy in advance to the counsel for the petitioners.

Subject to the petitioners paying Rs.25 Lakhs to the respondents within 1 week from today, possession of the secured asset be handed over to the petitioner No.1 forthwith.

At the request of counsel for respondents-Bank, adjourned to 15.02.2023.”

Today, affidavit has been filed by the respondents that the loan account of the petitioners has been regularized. Relevant part of the affidavit of the authorized representative reads as under:

“2. That the Petitioner had availed Loan Facility from the Respondent vide Facility Agreement dated 30.10.2020, against which the Petitioner defaulted in repayment, thereto as per provisions of law, the loan account no. HCFKNLLAP00006201119 of the Petitioner was declared

NPA vide Notice dated 30.06.2022 under Section 13(2) of the SARFAESI Act, 2002 w.e.f. from 01.06.2022 for outstanding amount of Rs.4,46,23,926.81 (Four Crore, Forty-Six Lakh Twenty Three Thousand Nine Hundred Twenty Six and Eighty one paisa) due as on 10.06.2022. Consequently, as the Petitioners failed to repay the outstanding amount within 60 days of the Notice dated 30.06.2022, the Possession Notice dated 15.09.2022 under Section 13(4) of the SARFAESI Act, 2002 was issued and served on the Petitioners.

3. That on account of the substantial repayment by the Petitioners and promise to make future payments timely and maintain the financial discipline by the Petitioners, the said loan account of the Petitioner has been regularized as of date and the Notice dated 30.06.2022 under Section 13(2) and Notice dated 15.09.2022 under Section 13(4) of the SARFAESI Act, have become infructuous and stands withdrawn. Further, the possession of the secured asset has been handover to the Petitioner in due compliance of the order dated 21.11.2022 passed by this Hon'ble High Court.

4. That it is stated herein that the continuation of regularization of the loan account of the Petitioners is subject to the Petitioner abiding and complying with rules and regulations and making timely due payments of the Loan Facility in future and maintain financial discipline in future, in absence of which the Respondents may take recourse to the legal proceedings including proceedings under the SARFAESI Act, 2002 in accordance with law.”

Keeping in view the above, the present petition is disposed of as having been rendered infructuous.

(G.S. SANDHAWALIA)
JUDGE

15.02.2023
sailesh

(HARPREET KAUR JEEWAN)
JUDGE

Whether speaking/reasoned :
Whether Reportable :

Yes/No
Yes/No