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

CWP-3215-2024

Date of Decision: 13.02.2024

Jaspal Singh Grewal and another

..... Petitioners

Versus

Girhum Housing Finance Limited and another

..... Respondents

**CORAM:- HON'BLE MRS. JUSTICE LISA GILL
HON'BLE MRS. JUSTICE AMARJOT BHATTI**

Present: Mr. Akshay Chadha, Advocate
for the petitioners.

Mr. Puru Gupta, Advocate
for Mr. Vipul Dharmani, Advocate
for respondents No. 1 and 2.

LISA GILL, J. (Oral)

1. Prayer in this writ petition is for quashing notice dated 18.01.2023 (Annexure P-3) issued under Section 13(4) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short 'SARFAESI Act') and all other proceedings initiated under SARFAESI Act by respondent-Bank in respect of property in question. There is further prayer for directing respondent No. 1 to consider proposal for One Time Settlement (OTS) of petitioners and allow petitioners to deposit one time settled amount of ₹3,30,000/- by way of draft dated 09.02.2024 (Annexure P-6).

2. Learned counsel for parties submit that matter has been amicably resolved. It is agreed that petitioners would deposit overdue amount of ₹5,14,578/- and petitioners' account would be regularized/made standard. Demand Draft dated 09.02.2024 for a sum of ₹3,30,000/-

(Annexure P-6) has been handed over to learned counsel for respondents No. 1 and 2 in Court today. Remaining amount out of ₹5,14,578/-, it is agreed shall be deposited by petitioners within next three weeks and that petitioners would thereafter, regularly deposit their EMIs as they fall due. It is further agreed that till the lapse of next three weeks, proceedings for taking over possession would be kept in abeyance by respondents No. 1 and 2. In case petitioners do not adhere to terms and conditions as above, proceedings under SARFAESI Act would become operative.

3. In view of settlement as above, this writ petition is disposed of as infructuous, without any expression of opinion on the merits of matter or even its entertainability.

4. Pending miscellaneous application(s), if any, stand disposed of accordingly as well.

(LISA GILL)
JUDGE

(AMARJOT BHATTI)
JUDGE

13.02.2024

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