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IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

CWP-5099-2021 (O&M)
Date of Decision:- 28.05.2024

SANDEEP RALHAN AND ANR ...Petitioners

Vs.

THE NAINITAL BANK LTD AND ORS ...Respondents

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

Present:- Mr. Devender Rattan, Mr. Sarfraz Hussain and Ms. Rashmi Gupta, Advocates for the petitioners.

Mr. Vivek Goyal, Advocate for the respondent – Bank.

Mr. Deepak Grewal, DAG, Haryana.

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<u>LISA GILL, J.</u>

1. Prayer in this writ petition is for directing respondents to consider the proposal submitted by petitioners for restructuring of the loan in question as per RBI guidelines. Prayer is also for quashing notice dated 03.02.2021 issued by respondent – Bank engaging an Asset Reconstruction Company, notice dated 11.02.2021 issued by Naib Tehsildar, Badshahpur and order dated 23.02.2021 passed by learned DRT-II, Chandigarh.

2. Learned counsel for respondent – Bank had informed that there are two loan accounts; a home loan of Rs.98 lakhs and another a CC Limit in which outstanding is Rs.60 lakhs. There can be no restructuring of the CC limit account as there are no stocks and no work has been conducted after 2019. The said account has to be settled. In so far as the other loan account (Home Loan) is concerned, overdue amount is Rs.32 lakhs, on deposit of which the said loan account can be made regular/standard.

3. Learned counsel for respondent – Bank submits that in case amount of Rs.60 lakhs is deposited in two Equated Monthly Installments i.e. Rs.30 lakhs within 30 days from today, another Rs.30 lakhs within next 30 days, the said account can be closed and in case sum of Rs.32 lakhs is deposited within 30 days beyond that along with an undertaking of the petitioners to the effect that they will deposit further installments falling due without default and in a regular fashion, home loan account can be regularised/made standard.

4. Learned counsel for petitioners, on instructions from petitioner No.1, who is present in Court submits that the amount as above shall be deposited by petitioners i.e. Rs.30 lakhs within 30 days from today, Rs.30 lakhs after another 30 days towards CC Limit making a total deposit of Rs.60 lakhs and thereafter a sum of Rs.32 lakhs towards overdue amount of the home loan shall be deposited along with requisite undertaking.

5. Mr. Vivek Goyal, learned counsel for the respondent – Bank submits that in case Rs.30 lakhs is deposited within 30 days proceedings under SARFAESI Act would remain in abeyance subject to further deposits

and in case entire amount is deposited within a period of 90 days, proceedings would be dropped but in case first installment of Rs.30 lakhs itself is not paid, respondent – Bank would immediately continue with proceedings. Learned counsel for petitioners submit that requisite deposit shall be made.

6. In view of the consensus which has been arrived at between the parties, this writ petition is disposed of as infructuous without any expression of opinion on the merits of matter or even its entertainability.

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

(LISA GILL)
JUDGE

(AMARJOT BHATTI)
JUDGE

28.05.2024
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Whether speaking/reasoned: Yes/No.
Whether reportable: Yes/No