

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



(104)

CWP-11372-2024

Date of Decision: 18.05.2024

M/s Bala Ram & Co. & another

--Petitioners

Versus

Axis Bank Ltd. & another

--Respondents

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

Present:- Mr. Naveen Kumar, Advocate &
Mr. P.S. Mann, Advocate for petitioners.

Mr. Sandeep Suri, Advocate for respondents.

LISA GILL.J (Oral)

Prayer in this petition is for quashing impugned notice dated 12.07.2023 (Annexure P-3) issued under Section 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act (for short SARFAESI Act), notice dated 28.09.2023 (Annexure P-4) issued under Section 13(4) of SARFESI Act and for directing respondents not to harass petitioner no.2 being old and sick by continuing proceedings under SARFESI Act.

2. Case of petitioner no.2 is that he is ready to surrender the mortgaged property in favour of respondent-Bank so that it could be auctioned to recover the outstanding loan amount. However, as the property is worth more than Rs.50 lacs, petitioner had a caveat that it should not be sold for a value lesser than that.

3. The present writ petition is prima facie not entertainable, however, learned counsel for parties inform that a consensus has been

arrived at to the extent that a period of three months shall be afforded to the petitioner to deposit the outstanding dues and in case needful is not done, petitioner shall surrender peaceful vacant possession of the property at the end of period of three months from today. Thereafter, the bank would not auction the property for another three months to enable the petitioner to find a suitable buyer. In case that is also not done within the subsequent period of three months, respondent-Bank would take necessary action in accordance with law. The petitioner, it is submitted shall submit a categorical undertaking/affidavit in terms of the above before the respondent-Bank on or before 20.05.2024.

4. Present writ petition is disposed of as infructuous in view of consensus arrived at between the parties as above, without expression of opinion on the merits of the case or even its entertainability.

(LISA GILL)
JUDGE

18.05.2024
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(AMARJOT BHATTI)
JUDGE

Whether speaking/reasoned:	Yes/No
Whether Reportable:	Yes/No