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

CWP-12189-2024

Date of Decision:- 24.05.2024

JAI RAM

....Petitioner

Vs.

CANARA BANK AND OTHERS

...Respondents

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

Present:- Mr. Krishan Singh, Advocate for the petitioner.

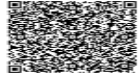
Ms. Rahish Pahwa, Advocate for respondent Bank.

LISA GILL, J.

1. Prayer in this writ petition is for quashing notice dated 23.04.2024 issued under Section 13 (4) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short 'SARFAESI Act'). There is further prayer for directing respondents not to auction petitioner's residential house.

2. Learned counsel for respondent – Bank, on instructions from Mr. Khushi Ram, Divisional Manager, Branch Thana Chhappar, submits that total outstanding against both the loan accounts of petitioner is Rs.9,46,984/-. However, loan accounts can be settled in total sum of Rs.7,50,000/- in case petitioner deposits 25% thereof on or before 28.05.2024 and rest 75% of Rs.7.5 lakhs within next 3 months thereafter.

3. Learned counsel for petitioner submits that Rs.2 lakhs would be deposited by petitioner on or before 28.05.2024 and rest of the amount within next three months. In this view of the matter, learned counsel for



respondent – Bank submits that if Rs.2 lakhs is deposited by 28.05.2024, further proceedings under SARFAESI Act would be kept in abeyance but in case there is any default in depositing rest of the amount within next three months, respondent – Bank would be at liberty to take necessary action under SARFAESI Act in accordance with law.

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

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

(LISA GILL)
JUDGE

(AMARJOT BHATTI)
JUDGE

24.05.2024
snd

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