2024:PHHC:100577-DB

202

IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

CWP-16334-2024 (O&M)
Date of decision: August 06, 2024

M/s Mahavir Rice & Dal Mills and others

….Petitioners

versus

HDFC Bank Limited and others

….Respondents

CORAM: HON'BLE MR. JUSTICE SUDHIR SINGH
HON'BLE MR. JUSTICE KARAMJIT SINGH

Present:- Mr. S.K. Garg Narwana, Senior Advocate, with
Mr. Vishal Garg Narwana, Advocate,
Mr. Nitin Sachdeva, Advocate,
Mr. Rajat Sheokand, Advocate, and
Mr. R.P.S. Jammu, Advocate for the petitioner.

Mr. Abhinav Sood, Advocate,
Mr. Nitesh Jhanjria, Advocate and
Mr. Sayyam Garg, Advocate for respondents No.1 to 4-Bank.

Mr. Ashok Singh Chaudhary, Additional AG Haryana.

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SUDHIR SINGH, J. (ORAL)

Present petition has been filed under Articles 226/227 of the Constitution of India, *inter alia*, for issuance of a writ in the nature of Certiorari for setting aside the impugned possession notice dated 20.06.2024 received on 24.06.2024 (Annexure P-2) issued by respondent No.2, and the impugned possession notice dated 08.07.2024 received on 10.07.2024 (Annexure P-4) issued by respondent No.1, under Section 13(4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short "SARFAESI Act'), whereby, the petitioners have been informed that respondent No.5 has appointed respondent No.6 as a Receiver to take possession of the only residential house.

2. Learned Senior counsel for the petitioners submits that to show *bona fide*, the petitioners have deposited two demand drafts in the sum of Rs.25 lakhs with the Registrar Judicial of this Court, as stated in the order dated 17.07.2024 passed by this Court.

3. On the last date of hearing, learned counsel for both the parties had submitted that they have already arrived to a term of settlement and sought time to bring the same on record.

4. Today, on resumed hearing, a joint affidavit dated 06.08.2024 has been tendered along with a copy of Memorandum of Settlement dated 30.07.2024 (Annexure-A), in course of hearing, and the same is taken on record. Following statement has been made in para-2 thereof, which reads as under:-

> "*2. That during the pendency of the above writ petition, the petitioners and Respondent/Bank have arrived at a settlement dated 30.07.2024 wherein, Memorandum of Settlement dated 30.07.2024 has been executed as per which the petitioners have agreed to settle their loan against property account no.82574558 for a sum of Rs.1,75,00,000/- as per the payment schedule agreed upon in the above memorandum of settlement. The payment schedule is being reproduced hereunder for the sake of convenience:*

Account No.	***Product***	***Month***	***Amount***
82574558	*LOAN AGAINST PROPERTY*	*July 2024*	*10,00,000*
		August 2024	*40,00,000*
		September 2024	*15,00,000*
		October 2024	*15,00,000*
		November 2024	*20,00,000*
		December 2024	*75,00,000*
TOTAL		*INR 1,75,00,000/-*	

> *As per the terms and conditions of the memorandum of settlement, the petitioners have already paid the first*

> *installment of Rs.10,00,000/- on 30.07.2024. A copy of the memorandum of settlement is being annexed herewith as **ANNEXURE-A**.*"

5. Till the final payments, in terms of the aforesaid Memorandum of Settlement, are not made by the petitioners to the Bank, the impugned notices issued under Sections 13(4) of the SARFAESI Act shall remain in abeyance. In case, the entire payment, in terms of the aforesaid settlement, is made to the Bank, the authorities concerned shall withdraw the impugned notices, accordingly.

6. In view of the aforesaid, present petition is disposed of in terms of Memorandum of Settlement *ibid*. In case, terms of the said settlement are not complied with, the parties will be at liberty to approach this Court.

7. Considering the fact that both the parties have already come to terms of settlement as per Memorandum of Settlement *ibid*, in the said circumstances, two demand drafts amounting to Rs.25,00,000/- deposited by the petitioners with the Registrar Judicial of this Court, as aforesaid, be released in favour of the respondent-Bank, in case, any such application is made by the respondent-Bank.

8. Pending application(s), if any, shall also stand disposed of.

(SUDHIR SINGH)
JUDGE

(KARAMJIT SINGH)
JUDGE

August 06, 2024
mahavir
Whether speaking/reasoned: Yes/No

Whether reportable: Yes/No