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IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

CWP-29492-2023

Date of Decision:- 01.02.2024

AVTAR SINGH AND ANR

....Petitioners

Vs.

AUTHORIZED OFFICER PIRAMAL CAPITAL AND HOUSING
FINANCE LIMITED AND ORS

...Respondents

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

Present:- Mr. D.S. Nigha, Advocate for petitioners.

Mr. Sandeep Jain, Additional. A.G. Punjab

Mr. Sunil Kumar Dahiya, Advocate for Mr. Harsh Chopra,
Advocate for respondent Nos.1 and 2.

LISA GILL, J.

1. Prayer in this writ petition is for quashing notice dated 20.02.2021 issued under Section 13 (4) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short 'SARFAESI Act') and notice dated 23.11.2023 (Annexure P-2 and P-3) issued by Executive Magistrate-cum-Tehsildar pursuant to order dated 28.02.2023 passed by District Magistrate, SAS Nagar, Mohali. There is further prayer for directing respondent Nos.1 and 2 to regularize petitioners' account in view of Clause 4.2.5 of RBI Master Circular dated 01.07.2015.

2. Learned counsel for respondent Nos.1 and 2 informs that in case a sum of Rs.15.50 lakhs i.e. overdue amount in both accounts of petitioners is deposited with further undertaking to thereafter regularly deposit installment as they fall due is given by petitioners, their accounts can be regularized/made standard.

3. Learned counsel for petitioners submits that amount of Rs.10 lacs shall be deposited on or before 05.02.2024 and remaining amount shall be deposited within next three weeks.

4. Learned counsel for respondent Nos.1 and 2, on instructions from Mr.Deep Karan Singh, Authorised Officer of respondent – financial institution, submits that in case entire amount, as above, is deposited by petitioners possession of the property would be restored to them. In case of any further default, respondent – Bank reserve its rights to take action against petitioners under the provisions of SARFAESI Act.

5. Keeping in view the consensus, which has been arrived at between the parties, this writ petition is rendered infructuous and disposed of accordingly without any expression of any opinion on merits of the matter or even entertainability thereof.

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

(LISA GILL)
JUDGE

(AMARJOT BHATTI)
JUDGE

01.02.2024

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Whether speaking/reasoned: Yes/No.

Whether reportable: Yes/No