



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

CWP No.3423 of 2025 (O&M)
Date of Decision: 06.02.2025

JASWINDER SINGH

.....Petitioner

Versus

GIC HOUSING FINANCE LTD. AND OTHERS

.....Respondents

CORAM : HON'BLE MR. JUSTICE ANUPINDER SINGH GREWAL
HON'BLE MR. JUSTICE DEEPAK MANCHANDA

Present: Mr. Vikram Jeet Singh, Advocate,
for the petitioner.

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ANUPINDER SINGH GREWAL, J. (Oral)

Learned counsel for the petitioner submits that the petitioner had taken a home loan for a sum of Rs.5 Lakh in the year 2004. He had been paying the installments but later due to financial difficulty and Covid 19 Pandemic, he could not pay the installments. The respondent had issued notice under Section 13(2) of SARFAESI Act on 15.01.2024 for a sum of Rs.6,50,605/-. He further submits that the petitioner is willing to settle the matter with the respondents.

2. Issue notice to the respondents.

3. At the asking of the Court, Mr. Sorabh Sharma, Advocate and Mr. Abhinav Punj, Advocate, accept notice on behalf of respondents No.1 and 2. They upon instructions from Mr. Angad Singh, Branch Incharge, submit that in the event of the petitioner paying a sum of Rs.1 Lakh by



tomorrow and paying another sum of Rs.1 Lakh by 28.02.2025, his account would be regularized.

4. Learned counsel for the petitioner submits that the petitioner would make the payment as per the schedule suggested by learned counsel for respondents No.1 & 2.

5. In view of the above, this petition is disposed of with a direction to the petitioner to pay a sum of Rs.1 Lakh by tomorrow and another sum of Rs.1 Lakh by 28.02.2025. In the event of the petitioner doing so, his account would be regularized. The petitioner shall pay the installments thereafter as and when they fall due. In the event of the petitioner defaulting in any payment, respondents No.1 and 2 would be at liberty to initiate proceedings against him under the SARFAESI Act.

(ANUPINDER SINGH GREWAL)
JUDGE

(DEEPAK MANCHANDA)
JUDGE

06.02.2025
sandeep

Whether Speaking/Reasoned : Yes/No
Whether Reportable : Yes/No