



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

105+249

CWP-9094-2020 (O&M).

Date of Decision: 26.05.2025.

Balvir Kaur and others

....Petitioners.

VERSUS

Karvy Financial Services Limited and others

....Respondents.

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

Present: Mr. Kulwinder S. Lakhanpal, Advocate for the petitioners.

Mr. D.K. Singal, Advocate for respondent No.3.

ANUPINDER SINGH GREWAL, J. (Oral)

Learned counsel for the petitioners submits that the petitioners are willing to settle the loan account.

2. Learned counsel for respondent No.3-Bank submits that although the outstanding amount as on 05.01.2024 was Rs.39,35,625/-, but now respondent No.3-Bank has agreed to settle the loan account provided the petitioners pay a sum of Rs.28 Lakhs by 31.07.2025. The petitioners may pay a sum of Rs.10 Lakhs by 10.06.2025, Rs.9 Lakhs on 07.07.2025 and balance amount of Rs.9 Lakhs by 31.07.2025.

3. At this juncture, learned counsel for the petitioners submits that the petitioners undertake to pay amount as per the afore-noted schedule set out by the counsel for respondent No.3-Bank.

4. In view of the above, the petition is disposed of with a direction that the petitioners shall pay a sum of Rs.10 Lakhs by 10.06.2025, Rs.9 Lakhs on 07.07.2025 and balance amount of Rs.9 Lakhs by 31.07.2025. In the event of the petitioners making the payment as per the afore-noted schedule, their loan account would be settled.

5. It is, however, clarified that in the event of the default on the part of the petitioners in making the payment as per the afore-noted schedule, respondent No.3-Bank would be at liberty to take steps in accordance with the SARFAESI Act.

(ANUPINDER SINGH GREWAL)
JUDGE

(DEEPAK MANCHANDA)
JUDGE

26.05.2025

jitender

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