108 IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

CWP No.9346 of 2025 (O&M)
Date of Decision: 28.05.2025

AVTAR SINGH AND OTHERS

.....Petitioners

Versus

THE DISTRICT MAGISTRATE, BARNALA AND OTHERS

........Respondents

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

Present: Mr. Karanveer Singh, Advocate and
Mr. Sukhwinder S. Aviraj, Advocate for the petitioners.

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ANUPINDER SINGH GREWAL, J. (Oral)

The petitioners have challenged the demand notice dated 24.06.2024 (Annexure P-1) and order dated 06.09.2024 (Annexure P-2), whereby respondents No.2 and 3 have taken symbolic possession of the mortgaged land of the petitioners.

2. Learned counsel for the petitioners submits that the petitioners are ready to pay the outstanding amount to settle the loan account. To show their bonafides, the petitioners have brought a demand draft for a sum of Rs.5 lakhs in favour of respondent-Shriram Finance Ltd.

3. Issue notice to the respondents.

4. At the asking of the Court, Mr. Nikhil K. Vashisht, Advocate for Mr. Nilesh Bhardwaj, Advocate, accepts notice on behalf of the respondent-Shriram Finance Ltd. He, upon instructions from Mr. Param Prakash, Regional Legal Manager, submits that the outstanding amount as on date is Rs.20,90,109/-. He has received the demand draft of Rs.5 lakhs

from learned counsel for the petitioners today in the Court. He further submits that the petitioners should further pay an additional sum of Rs.5 lakhs on or before 30.06.2025, a sum of Rs.5 lakhs on or before 31.07.2025 and the balance amount of Rs.5,90,109/- on or before 31.08.2025, then their loan account would be settled.

5. Learned counsel for the petitioners submits that the petitioners undertake that they would pay the sum of Rs.5 lakhs on or before 30.06.2025, a sum of Rs.5 lakhs on or before 31.07.2025 and the balance amount of Rs.5,90,109/- on or before 31.08.2025.

6. In view of the above, we deem it appropriate to dispose of this petition with a direction that in the event of the petitioners making the payment as per the afore-noted schedule, the respondent-Shriram Finance Ltd. would settle their loan account and drop the proceedings under the SARFAESI Act. If, however, the petitioners fail to make the payment as per the afore-noted schedule, the respondent-Bank would be at liberty to pursue action under the SARFAESI Act.

7. It is clarified that we are not expressing any opinion on the merits of the matter. This order shall have no bearing on adjudication by the competent Court/Tribunal.

(ANUPINDER SINGH GREWAL)
JUDGE

(DEEPAK MANCHANDA)
JUDGE

28.05.2025
sandeep Whether Speaking/Reasoned : Yes/No
Whether Reportable : Yes/No