IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

CM-11281-CWP-2025 in/and
CWP-10824-2025 (O&M)
Date of decision: 08.08.2025

Maghar Singh ......Petitioner

Versus

Authorized Signatory Officer, ICICI Home Finance Company and another

.........Respondents

CORAM: HON'BLE MR. JUSTICE SHEEL NAGU, CHIEF JUSTICE
HON'BLE MR. JUSTICE SANJIV BERRY

Present: Mr. Narinder S. Lucky, Advocate,
for the petitioner.

Mr. Rishabh Gupta, Advocate,
and Mr. Ankit Gupta, Advocate,
for respondent No.1-bank.

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SHEEL NAGU, C.J. (ORAL)

1. With the consent of learned counsel for the parties, the present petition is preponed and taken up for hearing today itself.

2. The petitioner/borrower is before this Court assailing the possession notice issued under Section 13 (4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002, on 17.03.2025 (Annexure P-6), pursuant to the notice under Section 13 (2) of the SARFAESI Act.

3. Learned counsel for the rival parties, i.e. the petitioner/borrower and the respondent No.1-bank, do not

dispute that the total default amount is only Rs.2,23,528/-. Learned counsel for the bank, after seeking instructions, has expressed readiness of the bank to allow four weeks to the petitioner to clear the said default amount of Rs.2,23,528/-.

4. This petition, therefore, stands disposed of with a direction to the petitioner/borrower to clear the remaining default amount of Rs.2,23,528/- within a period of four weeks ending on 05.09.2025, failing which, the bank shall be free to take coercive steps for alienating the secured asset by adopting the procedure prescribed under the SARFAESI Act and the rules framed thereunder.

5. For a period of four weeks, no coercive steps shall be taken against the borrower. In case, the petitioner/borrower clears the aforesaid default amount of Rs.2,23,528/- within a period of four weeks, the possession of the secured asset shall be handed over to the borrower.

(SHEEL NAGU)
CHIEF JUSTICE

(SANJIV BERRY)
JUDGE

08.08.2025
Ajay Prasher

Whether speaking/reasoned : Yes/No
Whether reportable : Yes/No