



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

CWP-18884-2022 (O&M)

Date of decision : 26.11.2025

Ashok Kumar Mehra and another

.....Petitioners

Versus

LIC Housing Finance Limited and another

.....Respondent

**CORAM: HON'BLE MR. JUSTICE SHEEL NAGU, CHIEF JUSTICE
HON'BLE MR. JUSTICE YASHVIR SINGH RATHOR**

Present: Mr. Arpandeeep Narula, Advocate,
for the petitioners.

Mr. Sumit Batra, Advocate,
for the respondents.
(Through Video Conferencing)

SHEEL NAGU, CHIEF JUSTICE (Oral)

1. The petitioners, who are borrowers, have approached this Court challenging notices dated 18.05.2022 and 08.08.2022 (Annexures P-8 and P-11) issued u/ss 13 (2) and 13(4) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short SARFAESI Act), on various grounds.

2. During the course of arguments, learned counsel for the rival parties agreed that in case the petitioners/borrowers submit a fresh application proposing a One Time Settlement (OTS), which if, acceptable to respondent Nos. 1 and 2, then the same shall be considered in its right perspective in accordance

with law.

3. In view of the above, the petitioners and respondent-financial institution are given 60 days to complete the said process, failing which, the respondents shall be free to liquidate the secured asset and recover the outstanding dues in accordance with law.
4. The petitioners, however, are free to approach the DRT, in case any adverse order is passed.
5. Accordingly, the writ petition stands disposed of with aforesaid liberty without commenting on merits, without cost
6. Pending application(s), if any, shall also stand disposed of.

(SHEEL NAGU)
CHIEF JUSTICE

(YASHVIR SINGH RATHOR)
JUDGE

November 26, 2025
Ajay Prasher

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