2025:PHHC:080171-DB

125 IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

CWP No.18322 of 2025 (O&M)
Date of Decision: 07.07.2025

NAVDEEP SINGH SOHAL .....Petitioner

Versus

STATE BANK OF INDIA AND OTHERS ....Respondents

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

Present: Mr. Aditya Dassaur, 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 and car loan for a sum of Rs.2,92,30,000/- and he had been paying the installments but later he had defaulted due to financial difficulty as his business collapsed. He further submits that the petitioner is willing to pay the amount for regularization of his loan account but would require a month to do so.

2. Issue notice to the respondent-Bank only at this stage.

3. Mr. Gaurav Goel, Advocate, has in appearance on behalf of the respondent-Bank and upon instructions from Mr. Vikas Kumar Churasia, Chief Manager, SBI, SARB, Ludhiana, submits that the total overdue amount for regularizing the loan account of the petitioner is Rs.74,50,000/- (including interest) and in the event of the petitioner paying a sum of Rs.12,00,000/- by tomorrow, the respondent-Bank would defer taking

possession of the secured assets and the petitioner should pay the remaining overdue amount of Rs.62,50,000/- (including interest) within a period of thirty days, for regularization of his loan account and the petitioner should continue to pay the future installments as and when they fall due. He further submits that if the petitioner does not pay the entire overdue amount for regularization of his loan account by 08.08.2025, then he should hand over the vacant possession of the secured assets to the respondent-Bank on 09.08.2025.

4. Learned counsel for the petitioner upon instructions from the petitioner submits that the petitioner undertakes to pay a sum of Rs.12,00,000/- by 12 Noon tomorrow and would pay the balance overdue amount of Rs.62,50,000/- by 08.08.2025 for regularization of his loan account. He further submits that in the event of the petitioner defaulting in making the payment of the entire amount towards regularization of his loan account, he would himself hand over the vacant possession of the secured assets on 09.08.2025.

5. In the afore-noted facts and circumstances, we deem it appropriate to dispose of this petition with a direction that in the event of the petitioner paying a sum of Rs.12,00,000/- by 12 Noon tomorrow, the respondent-Bank would defer taking possession of the secured assets. The petitioner would pay the remaining overdue amount of Rs.62,50,000/- (including interest) on or before 08.08.2025 and in the event of his doing so, his loan account would stand regularized. The petitioner henceforth would continue to pay the installments as and when they fall due. If, however, the

petitioner does not make the payment as per the afore-noted schedule, the petitioner himself would hand over the vacant possession of the secured assets to the respondent-Bank on 09.08.2025 and the respondent-Bank would be at liberty to initiate action under the SARFAESI Act.

6. 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

07.07.2025
sandeep

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