

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

CM-803-CWP-2025 in/and
CWP No.30204 of 2024 (O&M)
Date of Decision: 21.01.2025

DEV THAKUR AND ANOTHER

.....Petitioners

Versus

AU SMALL FINANCE BANK LTD AND ANOTHER

.....Respondents

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

Present: Mr. S.S. Cheema, Advocate
for the applicant-petitioners.

Ms. Deepika Mittal, Advocate,
for the respondent-Bank.

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ANUPINDER SINGH GREWAL, J. (Oral)

CM-803-CWP-2025

This is an application for staying the operation of impugned notices dated 12.06.2024 (Annexure P-1), 23.09.2024 (Annexure P-2) and the impugned notice dated 01.01.2025 issued under Section 14 of SARFAESI Act.

Learned counsel for both the parties submit that instead of deciding the present application, the main petition be decided today itself.

With the consent of learned counsel for both the parties, the main petition is taken on board today itself for disposal.

CWP No.30204 of 2024

1. The petitioners had taken a loan for a sum of

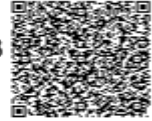


Rs.4,50,000/- and had been paying the installments regularly but could not pay the last seven installments of Rs.8500/- each due to financial difficulty. Vide order dated 07.11.2024, with the consent of learned counsel for the parties, the matter had been referred to the Mediation and Conciliation Centre of this Court but despite best efforts a settlement could not be arrived at.

2. Learned counsel for the respondent-Bank submits that in the event of the petitioners paying a sum of Rs.1 Lakh today and furnishing an undertaking that they will continue to pay the future installments in both the loan accounts within the stipulated period, the respondent-Bank is willing to put off the possession of the secured asset, which is slated for today.

3. At this stage, learned counsel for the petitioners submits that the petitioners have been able to arrange only a sum of Rs.90,000/- which they will pay to the respondent-Bank today itself. They undertake that they will pay a sum of Rs.10,000/- to the respondent-Bank within a period of one week from now and would pay the future installments in both the loan accounts as and when they fall due.

4. It is manifest that the petitioners are small time borrowers, who had taken a loan for a sum of Rs.4,50,000/- and had been repaying the same regularly but have defaulted in some installments. In view of the above facts and circumstances, we deem it appropriate to dispose of this petition with a direction that in the event of the petitioners paying a sum of Rs.90,000/- to the respondent-Bank today itself, their dispossession would be stayed. They shall also pay a sum of Rs.10,000/- within a week and



furnish an undertaking that they would pay the future installments in both the loan accounts as and when they fall due. It is clarified that in the event of the petitioners defaulting in payment as laid down in the afore-noted terms, the respondent-Bank would be at liberty to take further steps under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

5. Petition stands disposed of.

(ANUPINDER SINGH GREWAL)
JUDGE

21.01.2025
sandeep

(DEEPAK MANCHANDA)
JUDGE

Whether Speaking/Reasoned : Yes/No

Whether Reportable : Yes/No