



CWP-11537-2026

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IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH

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CWP-11537-2026

Date of Decision:29.04.2026

TUSHAR PARASHAR AND ANOTHER ...PETITIONERS

VERSUS

ENCORE ASSET RECONSTRUCTION COMPANY PVT LTD AND
OTHERS ...RESPONDENTS

CORAM: HON'BLE MR. JUSTICE SUVIR SEHGAL
HON'BLE MR. JUSTICE VIKAS SURI

Present: Mr. Atul Sharma, Advocate and
Mr. Gourav Bhartwal, Advocate
for the petitioners.

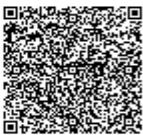
Mr. Gaurav Goel, Advocate,
for respondents No.1 and 2-bank.

SUVIR SEHGAL, J. (ORAL)

1. In compliance of order dated 18.04.2026 passed by this Court, an affidavit has been filed on behalf of respondents No.1 and 2, which is taken on record. Relevant extract of affidavit is reproduced hereunder:-

“9. That during the course of proceedings before this Hon'ble Court on 18.04.2026, it was stated on behalf of the petitioners that they are prepared to deposit the entire outstanding amount on or before 10.06.2026 as per the calculations of the financial institution. In response to the aforesaid statement this respondent humbly and specifically states as under:

(a) Encore ARC being the secured lender shall be agreeable to foreclosure towards entire liability of the Borrower as on date, provided the entire outstanding dues along with contractual Interest, penal interest, expenses, costs and other charges levied as on the date of receipt of entire payment are paid in full & the Borrower/mortgagor/co-borrower/petitioner shall have



no claims/rights against Encore ARC being the secured lender in respect of the said loan account. The total foreclosure amount as on date and repayment schedule agreeable by Encore ARC is as follows

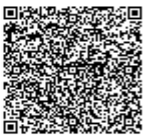
A. Details of Foreclosure amount:

Particulars	Amount Break Up (Rs.) as on 24.04.2026
Principal Outstanding	1,88,44,064/-
Uncharged Interest levied by ABCL	14,52,356
Interest accumulated from 01-06-2025 to 16-06-2026	26,58,766/-
Penal Charges	4,48,737/-
Enforcement Expenses	98,000/-
Legal and miscellaneous charges	1,60,000/-
Total Amount	2,36,61,922/-

B. Repayment schedule:

Sr. No.	Installment Amount	Date
1.	50,00,000/-	On or before 08.05.2026 (upfront)
2.	50,00,000/-	On or before 16.05.2026
3.	50,00,000/-	On or before 01.06.2026
4.	86,61,922/-	On or before 25.06.2026

(b) For the avoidance of doubt, upon full and final payment, the No Dues Certificate and related documentation shall be issued in favour of the original Borrower/Mortgagor/Co-Borrower only, in accordance with applicable law. No such documentation can be issued directly in favour of any third party, including the petitioners herein who are neither the borrower/co-borrower or the mortgagor. Further, in case of failure in repayment by the petitioner in the aforementioned schedule, the respondent No. 1 & 2 shall be at liberty to continue the enforcement actions.



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c) The original title documents pertaining to the mortgaged/secured property shall be handed over only to the Borrower/Mortgagor as per applicable law and the terms of the loan agreement and other financing documents.

(d) Encore ARC reserves its rights available under law to revive and continue recovery proceedings, including under the SARFAESI Act, in the event of any default in foreclosing the loan account by the Petitioners/Borrower/Mortgagor.”

2. Mr. Goel, counsel for respondents No.1 and 2, states that total amount due, is Rs.2,36,61,922/- as on 24.04.2026. He has made a reference to schedule of re-payment given in the affidavit and states that in case, the amount is paid as per the schedule, 'No Dues Certificate' shall be issued to mortgagor and a copy thereof shall be handed over to petitioners, who are the auction purchasers.

3. In view of the above, writ petition is disposed of. Liberty is granted to petitioners to take recourse to any remedy available to them in accordance with law.

(SUVIR SEHGAL)
JUDGE

29.04.2026
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(VIKAS SURI)
JUDGE

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