

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

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**CM-4689-CWP-2025 in/and
CWP-4822-2023
Date of decision : 28.03.2025****Bhushan Kumar and others****... Petitioners****Versus****Union Bank of India****...Respondent****CORAM : HON'BLE MR. JUSTICE ANUPINDER SINGH GREWAL
HON'BLE MR. JUSTICE DEEPAK MANCHANDA**Present: Mr. Dharam Bir Bhargav, Advocate
for the petitioners.

Mr. Gaurav Goel, Advocate for the respondent/Bank.

Anupinder Singh Grewal, J. (Oral)**CM-4689-CWP-2025**

This is an application for staying the Auction Notice dated 07.03.2025. With the consent of the learned counsel for the parties, the date of hearing in the main case is preponed and it is taken up for hearing today itself.

CWP-4822-2023

Learned counsel for the petitioners submits that the petitioners are willing to pay the overdue amount for regularization of their loan account. He therefore, submits that they are ready to pay the amount but require some time in this regard. He also submits that the petitioners would pay a sum of Rs.4 lakhs by 31.03.2025 and would pay the balance overdue amount within a period of 45 days from now.

Learned counsel for the respondent-Bank submits that the auction which was conducted yesterday i.e., on 27.03.2025 had failed for want of bid. The

overdue amount as on date is Rs.7,49,000/- and the petitioners be directed to pay the amount for regularization of their loan account. He also submits that the petitioners should continue to pay the EMIs as and when they fall due.

Heard.

In view of the afore-noted facts and circumstances, it would be in the interest of justice if the petition is disposed of with the direction that in the event of the petitioners paying a sum of Rs.4 lakhs by 31.03.2025 and the balance overdue amount within a period of 45 days from now.

In the event of the petitioners, paying the outstanding overdue amount within a period of 45 days from now, their loan account shall be regularized. The petitioners shall continue to pay the EMIs as and when they fall due however, in the event of the petitioners defaulting in making the payment the respondent-Bank shall be at liberty to initiate action under the Securitization Act.

(ANUPINDER SINGH GREWAL)
JUDGE

(DEEPAK MANCHANDA)
JUDGE

28.03.2025

Sapna

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