



CWP-4568-2025

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

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Date of decision : 19.02.2025

M/s The Detailing Knights through its proprietor and others

... Petitioners

Versus

Cholamandalam Investment and Finance Company Ltd. and others

.. Respondents

**CORAM : HON'BLE MR. JUSTICE ANUPINDER SINGH GREWAL
HON'BLE MR. JUSTICE SUMEET GOEL**

Present:- Mr. Kuljit Singh Bal, Advocate for the petitioners.

Ms. Puja Chopra, Advocate for the respondents.

Anupinder Singh Grewal, J. (Oral)

Learned counsel for the petitioners submits that the petitioners had taken a business loan for a sum of Rs.30 lacs by mortgaging a shop. They had been paying the installments regularly but later due to ill-health of family members who were hospitalized and subsequently expired, they were in a financial difficulty and could not repay the installments. He has referred to the death certificates at Annexures P-1 & P-2. He also submits that the petitioners are willing to settle the matter with the respondents and would pay the overdue amount but require some time in that regard. He has brought a cheque for an amount of Rs.3,50,000/- which has been handed over to the counsel for the respondents. The petitioners also undertake that they will pay the rest of the amount within a period of one month from now and henceforth shall also pay all the installments by the due date.

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2. Issue notice to the respondents.
3. Ms. Puja Chopra, Advocate accepts notice on behalf of the respondents and she, upon instructions from Mr. Sumit, Deputy General Manager, who is present in Court, submits that the overdue amount is Rs.7,12,704/- and the petitioners be directed to pay this entire amount within a month for regularization of their account and continue to pay the future installments by the due date. She also submits that the respondents shall defer the possession of the secured asset which is fixed for tomorrow.
4. Heard.
5. In view of the above, this petition is disposed of with a direction that the petitioners shall pay the balance of the aforementioned amount within a period of one month from now and would continue to pay the future installments as and when they fall due. The respondents shall defer taking possession of the secured asset. It is, however, clarified that in the event of the aforementioned cheque being dishonoured or the petitioners defaulting in the payment in terms of their undertaking, the respondents would be at liberty to initiate action under the SARFAESI Act.

(ANUPINDER SINGH GREWAL)
JUDGE

(SUMEET GOEL)
JUDGE

February 19, 2025

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