BEFORE THE DEBTS RECOVERY TRIBUNAL AT CHANDIGARH

O.A. NO. 439 OF 2016

Allahabad bank ------------Applicant-Bank

VERSUS

M/S Jai Durga Transformer and others

-----------Respondents/Defendants

**Short Rely** on behalf of the respondent no. 3 and 4 (Guarantors)

1. That application filed by the applicant/bank is not maintainable against the answering respondents because no order passed by the Ld. Magistrate Jind against the answering respondents regarding to take the possession of the residential house of the respondents.
2. That respondent no.1 had taken the loan amount of Rs. 18 lacs by mortgaging their residential house no. 613/27 measuring 269 Sq. Yard area. At present the Bank shown Rs. 21 lacs with interest outstanding against the above said lonee . It is, significant to mention here that present respondent no. 3 and 4 are the only guarantors of the secured loan amount , the Bank initiating recovery proceeding in this Hon,ble Tribunal , against borrower as well as the Guarantors. It is submitted that to recovery the loan amount of Rs. 21 Leks the attachment order of the residential house of the Ans. Respondents measuring 121 Sq. Yds. has also been illegally attached . It is further submitted that outstanding amount is only Rs. 21 lacs and the market value of the residential house measuring 269 Sq. Yds. belonging to the borrower is more than Rs. 35 lecs.
3. That It is submitted that to recover the entire loan amount ,first the residential house belonging to the borrower be auctioned and if there is any deficiency in the loan amount , than the recovery can be made from the guarantor by auctioning their residential house . As already submitted that cost of the house of the borrower is more than the outstanding the loan amount.

Place SURESH AHLAWAT

Dated ADVOCATE

Counsel for the respondents no.3 and 4