

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

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Civil Writ Petition No.1560 of 2015
Date of Decision: January 30, 2015

M/s Amba Poultry Farm and another

...Petitioners

Versus

Authorized Officer, Central Bank of India and another

...Respondents

**CORAM: HON'BLE MR. JUSTICE S.J. VAZIFDAR, ACTING CHIEF JUSTICE
HON'BLE MR. JUSTICE AUGUSTINE GEORGE MASIH**

Present: Ms. Jyoti Sareen, Advocate
for the petitioners.

Mr. C.S. Pasricha, Advocate
for the caveator/respondents.

S.J. VAZIFDAR, ACTING CHIEF JUSTICE (ORAL)

Rule returned forthwith. Caveat discharged.

2. The petitioners have challenged the auction of the respondents in proceeding to sell the secured assets in exercise of powers under the SARFAESI Act. An O.A. filed by the respondents was decreed by the D.R.T. in the year 2012. An application for setting aside the decree, *inter alia*, on the ground that the rate of interest was exorbitant is pending. An interim order dated 27.03.2014 was passed, restraining the respondents from auctioning the property subject to the petitioners depositing the amount of ₹25 lacs. It is contended, therefore, that the property cannot be sold even exercising the powers under the SARFAESI Act.

3. The petitioners fairly admit that an amount of ₹45 lacs is due as on date. The respondents deny the same.

4. The ends of justice would be met by directing the respondents

not to auction the secured assets subject to the petitioners paying the respondents the sum of ₹20 lacs on or before 21.02.2015 and a further sum of ₹25 lacs on or before 15.04.2015. The petitioners have agreed to this order. The respondents shall be entitled to receive the same without prejudice to the rights and contentions and on account. The auction is fixed for today. The meeting for the auction shall be convened but the same shall be postponed to 28.02.2015. In the event of the 1st instalment of ₹20 lacs being paid as aforesaid, the auction shall be further adjourned to 30.04.2015. In the event of the 2nd instalment of ₹25 lacs being paid as aforesaid, the auction shall be postponed, pending the hearing and final disposal of the petitioners' application for setting aside the decree passed by the D.R.T. in the petitioners' O.A.

5. Disposed of accordingly.

(S. J. VAZIFDAR)
ACTING CHIEF JUSTICE

January 30, 2015
Puneet

(AUGUSTINE GEORGE MASIH)
JUDGE