

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

117

Civil Writ Petition No.1629 of 2015
Date of Decision: January 30, 2015

M/s Milk Specialities Ltd.

...Petitioner

Versus

United Bank of India and others

...Respondents

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

Present: Mr. Vikram Chaudhri, Senior Advocate
with Mr. M.K. Dogra and Mr. Harshit Sethi, Advocates
for the petitioner.

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

Issue notice of motion.

Mr. Alok Jagga, Advocate, accepts notice on behalf of the respondents and waive service.

2. With the consent of the parties the petition is disposed of with following order:-

3. The learned counsel appearing on behalf of the petitioner states that the movable properties except certain vehicles are hypothecated in favour of the respondents. The learned counsel appearing on behalf of the respondents does not have instructions as to whether the vehicles have been charged in their favour or not. The petitioner, however, is willing to have all the movable assets, which have been hypothecated in favour of the respondents as well as the vehicles, a list whereof shall be furnished by the petitioner to the respondents and their Advocate within one week from today sold. The assets may be sold by an officer of the D.R.T. to be appointed by

the D.R.T. and that the sale proceeds may be appropriated on account towards the repayment of the respondents' dues. The respondents shall be entitled to receive the same on account and without prejudice to their rights and contentions.

4. In the event of the respondents' dues being satisfied from the sale proceeds, they will naturally withdraw the proceedings and not proceed further with the auction already initiated. In the event of there being a deficit, the petitioner is at liberty to avail of the alternate remedy under the provisions of the SARFAESI Act and in respect of the action initiated by the respondents under the SARFAESI Act.

5. The writ petition is accordingly disposed of. The parties shall be entitled to remain present at the time of the auction and shall also be entitled to obtain bids even from third party for the sale.

(S. J. VAZIFDAR)
ACTING CHIEF JUSTICE

January 30, 2015
Puneet

(AUGUSTINE GEORGE MASIH)
JUDGE