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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ W.P.(C)7353 /2015

% ***Judgment dated 21st September, 2015***

M/S. N.K. GOLD MEDALLION PVT. LTD. & ANR. Petitioners

Through : Mr.Rajesh Sharma, Advocate

versus

CORPORATION BANK Respondent

Through : Mr. Ajant Kumar, Advocate

CORAM:

HON'BLE MR. JUSTICE G.S.SISTANI

HON'BLE MS. JUSTICE SANGITA DHINGRA SEHGAL

G.S.SISTANI, J (ORAL)

1. Counsel for the petitioners submit that the petitioners have received a notice from the respondent bank informing the petitioners that possession of three properties bearing Nos.1/763-764, Chabiganj, Kashmere Gate, Delhi-110006; Municipal 10 to13, Esplanade Road, Chandni Chowk, Delhi-110006; and Shop No.304, bearing MPL No.1185, Kucha Mahajani, Chandni Chowk, Delhi-110006 shall be taken on 28.09.2015. We may notice that on 07.08.2015, the following orders was passed:

“Counsel for the petitioner submits that various properties which were mortgaged stand injunctioned by an order of 05.11.2014 passed in O.A. No. 653/2014, a copy of which has been placed at Page 106-07 of the paper book. Counsel submits that the property at Yusuf Sarai of which physical possession is threatened to be taken on 10.08.2015 is occupied by family members and the only residential house although it also stands mortgaged with the bank. Counsel further submits that the bank may take possession of a property of equivalent value or even a higher value out of the ten properties which stand injunctioned by the order dated 05.11.2014.

The learned counsel for the bank seeks time to take instructions as to whether possession of an alternative property can be taken

instead of property at Yusuf Sarai. Counsel for the petitioner agrees that in case an alternative property is identified by the bank, the petitioner would hand over possession of the same. This order is without prejudice to rights and contentions of both parties.

Till the next date of hearing, no coercive action will be taken with respect to the property at Yusuf Sarai.

List on 26th August, 2015.

Copy of this order be given dasti to both parties under the signatures of the Court Master.”

2. In view of the fact that a notice has been issued by the respondent bank on 08.09.2015 with regard to taking possession of three properties as detailed above, the bank agrees that it will not sell the mortgaged property of Yusuf Sarai, provided the petitioners will not create any obstructions in the sale of the three properties as detailed above. The concession granted by the respondent bank will not come in the way of bank in future, in case after the sale of three properties, amount is due and payable, it will, however, be open to the petitioners to offer other alternative property, which the bank may consider.
3. In view of the stand taken by the respective parties, the petition, as prayed, stands disposed of in above terms.

CM.APPL.13519/2015(stay)

4. Since the present writ petition has been disposed of, the application also stands disposed of.

G.S.SISTANI, J.

SANGITA DHINGRA SEHGAL, J.

SEPTEMBER 21, 2015 pst