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

+ W.P.(C) 8355 /2015

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Judgment dated 02nd September, 2015

M/S JOULE INFRASTRUCTURE PRIVATE LTD. & ANR

..... Petitioners

Through Mr. Rakesh Tiku, Senior Advocate with
Mr. Hemant Chaudhari and Mr. Sandeep
Kumar, Advocates

versus

INDIAN OVERSEAS BANK & ANR

..... Respondents

Through Mr. Pramod Kumar, Advocate for the
respondent bank.

CORAM:

HON'BLE MR. JUSTICE G.S.SISTANI

HON'BLE MS. JUSTICE SANGITA DHINGRA SEHGAL

G.S.SISTANI, J (ORAL)

1. Aggrieved by the order dated 26.08.2015 passed by the Debts Recovery Appellate Tribunal (hereinafter referred to as 'DRAT') and the order of the Debts Recovery Tribunal (hereinafter referred to as 'DRT') dated 21.08.2015, has led to the filing of the present writ petition.
2. The complaint of the petitioners is that the bank has failed to take into consideration the guidelines as provided in the case of ***Ram Kishun and Ors. v. State of U.P. and Ors.***, reported at AIR 2012 SC 2288 to be followed at the time of sale/auction of the mortgaged property. It is also submitted that the bank has not obtained a valuation report with respect to the entire property No.7-A/3, Friends Colony(West), New Delhi-110065

and the valuation report which has been handed over in Court today does not give the basis for arriving at a figure of Rs.18 Crores while the valuation report obtained by the petitioners shows the market value at Rs.32 Crores. Mr. Tiku, learned Senior Counsel submits that the valuation report can either be on the basis of Circle Rate or on the basis of recent sale(s) with respect to the properties in the vicinity.

3. During the course of hearing, we had made an offer to the petitioners to look for a buyer to purchase the property so that the dues of the bank can be cleared, but no firm offer has been produced, however Mr. Tiku submits that in case six weeks time is granted, the petitioners would approach the bank for an amicable settlement and also look for a buyer. We are informed by the counsel for the parties that for the auction to be held on September 03, 2015, no bid has been received.
4. We dispose of the writ petition with the following agreed terms:
 - (i) The petitioners will approach to the bank for a one time settlement;
 - (ii) The bank will consider the offer sympathetically and in accordance with law;
 - (iii) It will be open for the petitioners to look for an appropriate buyer within a period of six weeks from today;
 - (iv) In case, there is no settlement or no buyer is identified by the petitioners, it would be open for the bank to put the property on auction after a period of six weeks from today. All necessary

safeguards as per the judgment of the Supreme Court shall be followed;

- (v) The prayer for interim relief before the Tribunal shall be decided in accordance with law; and
- (vi) Rights of all the parties are open.

5. The writ petition stands disposed of in above terms.

CM.APPL 17714/2015(stay)

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

G.S.SISTANI, J

SANGITA DHINGRA SEHGAL, J

SEPTEMBER 02, 2015

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