IN THE HIGH COURT OF JUDICATURE AT PATNA

Civil Writ Jurisdiction Case No. 4126 of 2016

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Md. Ragib Khan @ Mr. Ragib Khan S/o Md. Edrish Khan, Proprietor, R.K. Palace Bodh Gaya, Gaya, at Present residing at - 23, Markus Street, P.S. New Market, Kolkata – 16.

.... Petitioner/s

Versus

1. The Punjab National Bank through its Chairman.
2. The Zonal Manager, Punjab National Bank, Chanakya Tower, R. Block, Patna.
3. The Chief Branch Manager, Punjab National Bank, Branch-Chand Choura, Gaya.
4. The Chief Manager RAB, Punjab National Bank, Gaya.
5. The Authorised Officer, Punjab National Bank, Circle Officer, 400A.P. Colony, Gaya.

.... Respondent/s

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Appearance :

For the Petitioner/s	:	Mr. Rashid Rais,
		Mr. Feroz Reza &
		Mr. Om Prakash Singh, Advocates.
For the Respondent- Bank	:	Mr. Kumar Priya Ranjan, Advocate.

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CORAM: HONOURABLE MR. JUSTICE AHSANUDDIN AMANULLAH

ORAL JUDGMENT

Date: 03-03-2016

Heard learned counsel for the parties.

The petitioner has moved the Court for quashing of the paper publication by which e-auction sale notice has been published in the daily English newspaper *Telegraph* and *Prabhat Khabar* dated 03.02.2016 by which the mortgaged property of the petitioner has been put on sale.

At the very outset, learned counsel appearing for the respondent-Punjab National Bank (hereinafter to as the 'Bank') submits that if the petitioner is agreeable to deposit 50% of the balance outstanding and approaches the Bank with an offer including that for restructuring/settlement of the loan the authorities would be ready to consider the same objectively.

Learned counsel for the petitioner agrees to the proposal but prays that he be allowed to deposit 25% as the amount is very high.

In view of the aforesaid, the writ petition stands disposed off with a direction to the petitioner to pay 25% balance outstanding amount with up-to-date interest, to the Bank latest by 28th March, 2016, along with a copy of this order and his proposal, before the respondent no. 5. Upon the same being done, the respondent no. 5 shall look into the matter and consider the plea of the petitioner without being prejudiced by the fact that after the account having become N.P.A. proceeding under the SARFAESI Act has been initiated against him. However, upon a decision being taken by the respondent no. 5, after giving an opportunity of hearing to the petitioner, latest by 30th April, 2016, the proposal as accepted by the Bank shall be acted upon by the petitioner who shall ensure that the demand is satisfied within a maximum period of six months from the date of the order of respondent no. 5 being communicated to him, keeping in view the huge liability.

In the meantime, the sale of mortgaged property of the petitioner scheduled for 07^{th} March, 2016 shall not be finalized, subject to him paying 25% amount latest by 28^{th} March, 2016. However, the Bank may proceed with the sale process. In the event the petitioner fails to comply with the aforesaid direction within the time frame fixed, the Bank shall be at liberty to take appropriate steps for recovery of its dues including finalizing the sale and it would be deemed that the writ petition has been dismissed.

(Ahsanuddin Amanullah, J.)

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