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

\+ W.P.(C) No.2933/2016 & CM No.12261/2016 (for stay).

AMBIKA SADH ..... Petitioner

Through: Mr. Sandeep Kapoor, Adv.

Versus

BANK OF INDIA ..... Respondent

Through: Mr. M. Dutta and Mr. Ashish Rana, Advs.

CORAM:
HON'BLE MR. JUSTICE RAJIV SAHAI ENDLAW

ORDER

% **27.05.2016**

1. This order is in continuation of the earlier order dated 4th April, 2016.

2. The counsel for the respondent Bank of India (Bank) upon being asked, whether the respondent Bank is agreeable to extend the time for the petitioner to sell the secured asset on the terms and conditions as contained in the letter dated 17th March, 2016 at page 80 of the paper book states that his instructions are that no such extension can be given.

3. It is further stated that the petitioner, in the writ petition was seeking further 60 days extension from 31st March, 2016 but which time is also now about to lapse and during which time also the petitioner has not brought before the respondent Bank any buyer.

4. The counsel for the petitioner states that without the respondent Bank agreeing to extension, the petitioner could not have brought any buyer and no buyer would have been willing to deposit. He however states that he has now found a buyer for the secured asset at a purchase price of Rs.3 crores and who is willing to deposit the same with the respondent Bank on or

before 30th June, 2016 and the petitioner from its own resources will deposit the balance Rs.1.25 crores. It is further his contention that as per the terms of the letter dated 17th March, 2016 the release of the security by the respondent Bank was subject to approval of ECGC and which approval has come only on 27th April, 2016 and thus the date stipulated for deposit of Rs.4.25 crores by 31st March, 2016 in any case was of no avail.

5. The counsel for the respondent Bank rejoins by contending that the date of deposit of the sale consideration has got nothing to do with the release of the security which was to be thereafter only.

6. Having heard the parties, I am of the view that this Court in exercise of jurisdiction under Article 226 of the Constitution of India cannot start interfering with or start exercising power of judicial review over the decisions of the banks in the normal course of their banking business.

7. There is thus no merit in the petition.

8. Dismissed.

9. No costs.

10. It shall however remain open to the petitioner to approach the respondent Bank with the deposit of Rs.4.25 crores and in which case the respondent Bank shall be entitled to take a decision afresh.

RAJIV SAHAI ENDLAW, J.

MAY 27, 2016
'pp'..