

HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH

CWP-11486-2015 (O&M)

Date of Decision: July 26, 2017

M/s Shri Santosh Saw Mill and another

.....Petitioners

Versus

Allahabad Bank and others

.....Respondents

CORAM: HON'BLE MR.JUSTICE SURYA KANT
HON'BLE MR. JUSTICE SUDHIR MITTAL

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| 1. | To be referred to the Reporters or not? | Yes/No |
| 2. | Whether the judgment should be reported in the Digest? | Yes/No. |
| 3. | Whether Reporters of local papers may be allowed to see the judgment? | Yes/No |

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Present: Mr.C.B.Goel, Advocate with
Mr.Aalok Jagga, Advocate
for the petitioners.

Mr.Sumit Batra, Advocate
for respondent Nos.1 and 2.
Mr.Atul Sharma, Advocate
for respondent No.5.

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SURYA KANT, J.

The petitioner is said to have purchased the 'secured asset' at the reserve price of Rs.2.40 crores fixed by the Bank. The case of the petitioner is that the property is already in its possession being the continuous partner in the business and that the loan amount was borrowed by the former partners only and not by the petitioner. The Sale Certificate has also been issued by the Bank in favour of the petitioner.

[2] The Debt Recovery Appellate Tribunal has set aside the said

Sale Certificate and remanded the case to the Debt Recovery Tribunal,

Chandigarh, at the instance of respondent No.5 who asserted itself to be the highest bidder. Respondent No.5 firstly gave the bid of Rs.2.40 crores and thereafter under the orders of this Court enhanced the bid to Rs.3.00 crores and has deposited the said amount. As the petitioner was not heard by the Appellate Tribunal while remanding the case, learned counsel for respondent No.5 fairly states that he has no objection if the Appellate Tribunal is asked to pass a fresh order after hearing the petitioner as well.

[3] In this view of the matter, the order dated 24.04.2015 is set aside and the Appellate Tribunal is requested to decide the appeal filed by respondent No.5 afresh, after hearing all the parties including the petitioner.

[4] Learned Appellate Tribunal shall be at liberty to keep in view the factum of deposit of Rs.3.00 crores by respondent No.5 in this Court as well as the fact that Sale Certificate has been issued in favour of the petitioner. It shall be appreciated if the appeal is decided within a period of three months from the date of appearance of the parties.

[5] The parties are directed to appear before the Appellate Tribunal on 08.08.2017.

(SURYA KANT)
JUDGE

July 26, 2017
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(SUDHIR MITTAL)
JUDGE

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| 1. | Whether speaking/reasoned ? | Yes/No |
| 2. | Whether reportable ? | Yes/No |