

IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

CWP No.22306 of 2017 (O&M)

Date of Decision:- 3.11.2017

Mr. Sanjay Kumar Keshary and another

... Petitioners

Versus

ICICI Bank Ltd. and others

... Respondents

CORAM: Hon'ble Mr. Justice Rajesh Bindal
Hon'ble Mr. Justice Gurvinder Singh Gill

Present:- Mr. Vivek Goyal, Advocate, for the petitioners.

Mr. Sandeep Suri, Advocate for respondent No.1-bank.

Mr. Karan Singh, Advocate for respondents No.3 and 4.

Rajesh Bindal, J.

While issuing notice of motion on 28.9.2017, the following order was passed.

“The submission made by the petitioners is that they are residing in the house bearing No.N-2/8, DLF, IInd Floor, Qutab Enclave, Phase-II, Gurugram, Haryana. The same was put to auction by the Bank. The reserve price was fixed @ ₹ 1.27 crores. The petitioners, who are residing in the same house, are ready and willing to offer the Bank more than the offer received by the Bank in the auction. He further submitted that respondents No.3 and 4 are ready to buy the property for ₹ 1.27 crores and they have ₹ 15 lacs ready with them in the form of Bank drafts No.018318 and 540605 dated 27.9.2017 for ₹ 5 lacs each drawn on Axis Bank Ltd, Hauz Khas, New Delhi and State Bank of India, Ashok Vihar, respectively and cheque No.149857 dated 28.9.2017 for ₹ 5 lacs drawn on IDBI Bank, I-1648, Chittranjan Park, New Delhi, which can be

deposited with the Bank as earnest money to show their bonafide. He further submitted that in case after process of sale is complete and buyers-respondents No.3 and 4 are not able to offer price more than the price offered by the other bidders, the petitioners will hand over vacant physical possession of the property in dispute to the other buyers within a period of 10 days thereof.

Notice of motion for 3.11.2017.

Mr. Sandeep Suri, Advocate, who appears for ICICI Bank and present in Court is requested to accept notice on behalf of the Bank. He seeks time to have instructions.

Mr. Amit Singla, Advocate for Mr. Karan Singh, Advocate, who is also present in Court, accepts notice on behalf of respondents No.3 and 4.

The demand drafts and cheque of ₹15 lacs as mentioned above have been handed over to learned counsel for the Bank in Court.

The amount may be kept in no lien account.

In the meantime, status quo regarding possession of the property in dispute shall be maintained.”

Mr. Sandeep Suri, learned counsel appearing for respondent-ICICI bank submitted that when the property was put to sale, no offer was received. The petitioners had submitted that they have ready buyers who have been impleaded as respondents No.3 and 4 for purchase of the property for ₹ 1.27 crores, hence, the sale can be confirmed in their favour, subject to deposit of the balance amount after deducting ₹ 15 lacs already paid by them.

Learned counsel for the petitioners submitted that the prospective buyers of the property namely respondents No.3 and 4 will deposit ₹ 75 lacs on or before 4.12.2017 and the balance amount shall be paid by them within three months thereafter. On payment of the entire

amount i.e. ₹ 1.27 crores, the bank shall complete necessary formalities for transfer of the property in the names of the buyers i.e. respondents No.3 and 4. In case of failure of the prospective buyers to pay ₹ 75 lacs on or before December 4, 2017, learned counsel for the petitioners submitted that they will hand over vacant physical possession of the property in dispute to the bank on December 18, 2017.

The writ petition is disposed of accordingly.

(Rajesh Bindal)
Judge

(Gurvinder Singh Gill)
Judge

3.11.2017
pankaj

Whether speaking /reasoned Yes / No

Whether Reportable Yes / No