

IN THE HIGH COURT OF PUNJAB AND HARYANA  
AT CHANDIGARH

CWP No.25394 of 2017 (O&M)

Date of Decision:- 19.12.2017

**M/s Grace Spinning Mills and others**

**... Petitioners**

**Versus**

**Bank of Baroda**

**... Respondent**

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

Present:- Mr. Aalok Jagga, Advocate for the petitioners.

Mr. Anandeshwar Gautam, Advocate for the respondent-bank.

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**Rajesh Bindal, J.**

Learned counsel for the bank submitted that offer of ₹ 43.02 lacs made by the petitioners for sale of 95.90 Sq.Yds. plot in Village Taraf Saidan, Hadbast No.172, Sunder Nagar, Ludhiana is acceptable to the bank, as no bids were received in the auction. The auction notice inadvertently issued by the Stressed Assets Management Branch, will be withdrawn. The petitioners should deposit 25% of the amount within a period of one week and pay the balance amount within a period of 30 days from today. On payment of the entire amount, the title deed of the property in question shall be handed over to the petitioners. He further submitted that in case, the petitioners fail to deposit entire sale consideration within a period of 30 days as noticed above, 25% of the amount deposited by the petitioners or their representative, shall stand forfeited.

Learned counsel for the petitioners submitted that petitioners will deposit ₹ 11 lacs within a period of one week from today and entire

balance amount within a period of 30 days from today. On payment of the aforesaid amount, the title deed of the property in question, as referred to above, be handed over to the petitioners. He further submitted that, in case the petitioners fail to deposit entire sale consideration within a period of 30 days, 25% of the amount deposited be forfeited. He further submitted that for other properties mortgaged, for which no offer was received, when these were put to sale, also the petitioners have ready buyers, who can offer price as fixed by the bank in the last auction. The petitioners may be given liberty to approach the bank for the purpose.

After hearing learned counsel for the parties and considering the submissions noticed above, both the parties have agreed that property as mentioned above will be released on payment of ₹ 43.02 lacs, during the period as undertaken by the petitioners and the title deed thereof shall be handed over to the petitioners. However, on failure to pay entire amount as undertaken, ₹ 11 lacs paid shall stand forfeited. The petitioners shall be at liberty to approach the bank for sale of other properties for which no bids were received, on similar terms and conditions.

The present petition is disposed of accordingly.

( Rajesh Bindal )  
Judge

( Gurvinder Singh Gill)  
Judge

19.12.2017  
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