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

+ **W.P.(C) 834/2017 & CMs No.3805 & 3806/2017**

NORTH EAST REGION FINSERVICE LIMITED Petitioner

Through: Mr. Gaurav Mitra, Mr. Rudra Nath
Sinha, Ms. Rashmita Roy Choudhury, Mr. Lokesh
Chopra, Advocates.

versus

ORIENTAL BANK OF COMMERCE Respondent

Through: Ms. Ekta Sikri, Ms. Adwaita Sharma,
Advocates along with Mr. Ashok K. Sharma,
AGM/AR of the respondent/Bank

**CORAM:
HON'BLE MS. JUSTICE HIMA KOHLI**

**ORDER
30.01.2017**

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1. The present petition has been filed by the petitioner praying inter alia for issuance of a writ of mandamus to the respondent for granting it further time to sell the property proposed to be auctioned by them in terms of the order dated 21.5.2016 passed by the Lok Adalat wherein the parties had arrived at a settlement.
2. Ms. Sikri, learned counsel who appears on an advance notice states on instructions that the settlement had fallen through on account of failure on the part of the petitioner to abide by the undertakings recorded in the settlement and the said decision was duly communicated by the respondent. Only thereafter was it decided to auction the subject property. She however

states that though the auction has been fixed for tomorrow, at a reserve price of Rs.1,72,00,000/, till today, nobody has shown any interest in participating in the auction.

3. Learned counsel for the petitioner states that the petitioner may be permitted to approach the respondent/Bank with a fresh proposal for a One Time Settlement.

4. Leave, as prayed for is granted. The petitioner is permitted to approach the respondent/Bank with a fresh proposal for a One Time Settlement. If the respondent receives such a proposal, it shall consider the same in accordance with law and convey a decision to the petitioner within four weeks from the date of receipt.

5. The petition is disposed of, along with the pending applications.

JANUARY 30, 2017
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HIMA KOHLI, J