

IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No.11712 of 2018.

Date of Decision: May 10, 2018

Sant Gyaneshwar Shiksha Samiti

.....Petitioner

versus

Allahabad Bank, Chandigarh

.....Respondent

CORAM: HON'BLE MR.JUSTICE SURYA KANT.

HON'BLE MR.JUSTICE SHEKHER DHAWAN.

Present: Mr.Ankit Gautam, Advocate, for the petitioner.

Mr.R.S.Manhas, Advocate, for the respondent.

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Surya Kant, J. (Oral)

The petitioner-Society runs a School which is affiliated with CBSE. The petitioner-Society took loan of Rs.75.00 lacs from State Bank of Patiala. The said loan was later on taken-over by the respondent-bank. Meanwhile, repeated loans were also taken and the total amount increased to Rs. 5.21 crores. As the petitioner failed to pay the installments, its account was classified as NPA and measures under Sections 13 and 14 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 have been taken. It appears that physical possession of the mortgaged property comprising school-building was taken over by the bank and it put the said property on sale with a reserve price of Rs.6.0 crores. The auction was fixed on 25.04.2018. The petitioner earlier filed CWP No.10147 of 2018 which was withdrawn after some arguments, so as to avail alternative remedy. Instead of availing any such remedy, the instant writ petition has been filed.

Regardless of the question of maintainability of the 2nd writ

petition, we have heard learned counsel for the petitioner and gone through

the record.

The petitioner has no payment plan except to say that the property has been evaluated at a lower rate. This objection, in our considered view, is untenable, for the reason that the petitioner can produce a buyer at the time of auction who is willing to pay more than the reserve price. Consequently, no case to interfere with the impugned action is made out.

Dismissed.

[SURYA KANT]
JUDGE

May 10, 2018
mohinder

[SHEKHER DHAWAN]
JUDGE

Whether speaking/reasoned	:	Yes/No
Whether Reportable	:	Yes/No