

IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No.11795 of 2018.

Date of Decision: May 11, 2018

Satpal Arya and others

.....Petitioners

versus

Canara Bank, Hisar

.....Respondent

CORAM: HON'BLE MR.JUSTICE SURYA KANT.

HON'BLE MR.JUSTICE SHEKHER DHAWAN.

Present: Mr.Vaibhav Jain, Advocate, for the petitioners.

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Surya Kant, J. (Oral)

The petitioners are the borrowers against whom the outstanding loan amount appears to be Rs.16,55,632/-. Their mortgaged property comprising a shop has been put to e-auction by the respondent-bank on 26.04.2018. The reserve price was Rs.17.86 lacs. It is stated by the petitioners that actual cost of the shop is more than Rs.25.00 lacs and that only one bidder has come forward. The petitioners are unable to arrange funds to repay the loan amount within a reasonable period. In such a situation, no fault can be found with the auction of the mortgaged property. However, if the petitioners are able to bring a buyer who is willing to pay more than the highest bid received by the respondent-bank and on the same terms and conditions as have been imposed by the bank in the auction notice, let the petitioners produce such buyer before the respondent-bank within one week alongwith upfront amount equivalent to 25% of the reserve price. In case such buyer is produced by the petitioner, the bank is directed to consider to sell the shop at a higher price to be offered by such buyer and

in that event, the auction held on 26.04.2018 be not confirmed.

The writ petition stands disposed of accordingly.

[SURYA KANT]
JUDGE

May 11, 2018
mohinder

[SHEKHER DHAWAN]
JUDGE

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