IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

CWP-11993-2018
Date of Decision: May 11, 2018

M/s SPM Automotive Components Pvt.Ltd. and others
.....Petitioners
Versus

Small Industries Development Bank of India
......Respondent

CORAM: HON'BLE MR.JUSTICE SURYA KANT
HON'BLE MR. JUSTICE SHEKHER DHAWAN

1.	**To be referred to the Reporters or not?**	**Yes/No**
2.	**Whether the judgment should be reported in the Digest?**	**Yes/No.**
3.	**Whether Reporters of local papers may be allowed to see the judgment?**	**Yes/No**

....

Present: Mr.Girish Agnihotri, Sr.Advocate with
Ms.Divyastuti Parsoon and Mr.Vijay Pal, Advocates
for the petitioners.

Mr.Deepender Singh, Advocate for the respondent-caveator.
....

SURYA KANT, J.

Petitioners are the borrowers. After unsuccessful rounds of litigation before Civil Courts etc. and pursuant to the directions issued by this Court in CWP No.8205 of 2018 decided on 03.04.2018 (**SIDBI** **vs** **State of Haryana and others**), the District Magistrate, Gurugram has now decided to take over the physical possession of the secured assets. At this juncture, the petitioners have come up with a plea that they have got a willing buyer for one of the residential house. An alleged 'Agreement to Sell' with the said buyer is also appended, terms and conditions of which are not apparently convincing.

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[2] The respondent-financial institution is on Caveat. Its learned

counsel fairly states that in case the petitioners bring a willing buyer, who is ready to enter into tripartite agreement alongwith 25% earnest money and who further agrees to pay the balance sale consideration directly to the respondent-financial institution in a time-bound manner, the respondent-financial institution would consider such proposal as per RBI guidelines within two weeks.

[3] The writ petition is accordingly disposed of giving liberty to the petitioners to submit a fresh proposal to the respondent-financial institution within one week alongwith earnest money, as directed above, which may then be considered by the respondent, as observed above. If no such offer comes or the offer is not acceptable to the respondent-financial institution, the respondent/District Administration may proceed further in accordance with law.

(SURYA KANT)
JUDGE

May 11, 2018 **(SHEKHER DHAWAN)**
meenuss **JUDGE**

1. Whether speaking/reasoned ? Yes/No
2. Whether reportable ? Yes/No

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