

IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

CWP-12663-2018

Date of Decision: May 18, 2018

Vijay Madan and others

.....Petitioners

Versus

Authorised Officer/ Chief Manager, Punjab National Bank and others

.....Respondents

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

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|----|---|---------|
| 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 |

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Present: Mr.Bhupinder Kumar Gupta, Advocate for the petitioners.

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SURYA KANT, J.

This writ petition is a second attempt by the petitioner-borrowers to frustrate the auction of 'secured assets' conducted by the respondents-Bank. Hardly a month back they had approached this Court through CWP No.8064-2018 questioning the 'E-auction' of residential House No.254, Sector 16A, Faridabad. In that writ petition, the plea taken was that they have got a willing buyer to pay the reserve price of the house directly to the lender-Bank. The writ petition was disposed of relegating the petitioners to approach the appropriate Forum, namely, DRT. The petitioners are said to have filed a petition before the DRT but no interim relief having been granted, hence they filed this writ petition.

[2] We have heard learned counsel for the petitioners and are of the

view that they cannot be permitted to continue with two parallel proceedings. If petitioners are willing to pay more than the highest bid received by the Bank for the auctioned house, they may move an application before the Tribunal alongwith upfront amount etc. as well as with a time schedule for payment of the balance sale consideration. If such an application is moved or has been moved, the Tribunal is directed to decide the same by way of a reasoned order within two weeks from the date of receipt of a certified copy of this order.

[3] Disposed of.

(SURYA KANT)
JUDGE

May 18, 2018
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(SHEKHER DHAWAN)
JUDGE

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