

IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No.12862 of 2018.

Date of Decision: May 25, 2018

G.K.Chandana (Gopal Krishan Chandana) and anotherPetitioners

versus

Bank of India and anotherRespondents

CORAM: HON'BLE MR.JUSTICE SURYA KANT.

HON'BLE MR.JUSTICE SHEKHER DHAWAN.

Present: Mr.Shiv Kumar, Advocate, for the petitioners.

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Surya Kant, J. (Oral)

The petitioners are the borrowers against whom, as per the notice issued by the respondent-bank, the recoverable loan amount is Rs.1.88 crores. The petitioners have submitted a revised proposal for 'One Time Settlement' to pay a sum of Rs.1.50 crores. Their residential house, which is mortgaged with the bank, has now been put to auction on 31.05.2018.

At this stage, we are not inclined to stay the auction but having regard to the offer made by the petitioners, the writ petition is disposed of with a direction to the respondents to consider the 'One Time Settlement' offer made by the petitioners before confirmation of sale.

As regard to evaluation of the house, the petitioners will be at liberty to bring a buyer who is willing to pay the price as expected by them at the time of auction.

Ordered accordingly.

Dasti.

**[SURYA KANT]
JUDGE**

May 25, 2018

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**[SHEKHER DHAWAN]
JUDGE**

Whether speaking/reasoned

:

Yes/No

Whether Reportable

:

Yes/No