

IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No.13005 of 2018

Date of Decision: May 22, 2018

Shri Mohit Garg

.....Petitioner

versus

Punjab & Sind Bank and others

.....Respondents

CORAM: HON'BLE MR.JUSTICE SURYA KANT.

HON'BLE MR.JUSTICE SHEKHER DHAWAN.

Present: Mr.Aalok Jagga, Advocate, for the petitioner.

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Surya Kant, J. (Oral)

The 1st respondent conducted e-auction of secured assets of its borrower(s) on 10.05.2018 at 10.30 a.m. The reserve price was fixed as Rs.255.20 lacs. The e-auction was assigned to an agency, namely, respondent No.4. It appears that only two bidders came forward. The competition amongst the two bidders, as it appears from Annexure P-5, was not encouraging, hence the bank decided to cancel the auction. Possibly, it was a case of formation of cartel and lack of true competition amongst the bidders. Be that as it may, the auction was neither concluded nor confirmed. Mere participation in the auction cannot confer any indefeasible or enforceable right in favour of the petitioner to seek confirmation of the auction. The petitioner, of course, shall be at liberty to seek return of the bid amount.

No case to interfere with the impugned communication is made out.

Dismissed.

**[SURYA KANT]
JUDGE**

May 22, 2018

mohinder

[SHEKHER DHAWAN]

JUDGE

Whether speaking/reasoned

:

Yes/No

Whether Reportable

:

Yes/No