

**HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH**

CWP No.14642 of 2018
Date of Decision: 31.05.2018

M/s Arora Furniture House & Ors. ...Petitioners
VS.
Canara Bank & Anr. ... Respondents

Coram : Hon'ble Mr.Justice Surya Kant
Hon'ble Mr.Justice Shekher Dhawan

Present: Mr. Harsh Goyal, Advocate for the petitioners

SURYA KANT J. (Oral)

(1) The petitioners are the borrowers, whose OTS offer for ₹ 21.25 lacs was accepted by the respondent-Bank. The petitioners were required to deposit ₹ 7 lacs by 09.01.2018 and balance loan amount of ₹ 14.25 lacs by 31.03.2018. They, however, failed to honour the OTS and could deposit only ₹ 4 lacs, hence the OTS was cancelled and measures under Section 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 have been taken. The mortgaged properties are now sought to be auctioned on 13.06.2018. The petitioners have, at this stage, apparently to stall the auction, approached this Court. They are yet to give a fresh OTS proposal.

(2) Taking into consideration the totality of the circumstances and as a last opportunity, it is directed that if the petitioners submit fresh OTS proposal for an amount which must be reasonably higher than the earlier agreed OTS amount, along with upfront amount of ₹ 5 lacs within one week, along with three months' time schedule to pay the balance loan amount, the respondents may consider such offer before confirmation of the auction to be held on 23.06.2018.

(3) Disposed of.

(Surya Kant)
Judge

31.05.2018
vishal shonkar

(Shekher Dhawan)
Judge

1. Whether speaking/reasoned?
2. Whether reportable?

Yes
No