

IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No.3463 of 2018

Date of Decision: February 15, 2018

Veena Arya

.....Petitioner

versus

Oriental Bank of Commerce, Faridabad

.....Respondent

CORAM: HON'BLE MR.JUSTICE SURYA KANT.

HON'BLE MR.JUSTICE SHEKHER DHAWAN.

Present: Mr.Munish Kumar Garg, Advocate, for the petitioner.

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Surya Kant, J. (Oral)

The firm of the petitioner availed loan facilities from the respondent-bank but having failed to deposit the due installments, its account has been classified as NPA and measures under Section 13 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 have been taken. The bank has now issued sale notice dated 10.01.2018 (P-12) whereby reserved price of the secures assets has been assessed as Rs.72.00 lacs. The petitioner relies upon valuation made by some private agency, according to which the value is more than 1.45 crores.

In our considered view, if there is a willing buyer who is ready to pay more than 72 lacs for the mortgaged property, he can surely participate in the auction. Similarly, if the petitioner can produce a prospective buyer who is willing to pay Rs.1.45 crores, as stated above, we direct the respondent-bank to consider such offer and grant a reasonable time to such buyer so that the mortgaged property can fetch the best price.

The writ petition stands disposed of accordingly.

[SURYA KANT]
JUDGE

February 15, 2018

mohinder

[SHEKHER DHAWAN]
JUDGE

Whether speaking/reasoned

:

Yes/No

Whether Reportable

:

Yes/No