

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

CWP No.3667 of 2018
Date of Decision: 17.01.2018

Gurmukh Singh

...Petitioner

VS.

Allahabad Bank & Ors.

... Respondents

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

Present: Mr. Rahul Rampal, Advocate for the petitioner

Mr. Nakul Sharma, Advocate for the respondents

SURYA KANT J. (Oral)

(1) The petitioner availed loan facility of almost ₹ 2 crores from the respondent-Bank and mortgaged his 18 shops situated at Kharar, District Mohali. The petitioner failed to pay the due instalments hence his account was classified as NPA and measures under Sections 13 & 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 were taken by the respondent-Bank. The Bank decided to auction the 18 shops firstly on 30.12.2017 but no bidder came forward. Fresh auction was thereafter held on 25.01.2018 in which 9 shops have been sold and the Bank has received 25% of the bid amount from the successful bidders.

(2) At this juncture, the petitioner submitted a proposal a day before the auction, that he is ready and willing to pay the entire loan amount in a time bound manner. The same plea is reiterated before us. The Bank is on caveat.

(3) Having heard learned counsel for the parties and considering the stand taken before us by the petitioner, we deem it appropriate to dispose

of the writ petition with a direction that in case the petitioner deposits equivalent to 25% of the bid money received by the Bank by Tuesday i.e. 20.02.2018 with post-dated Cheques to pay the balance sale consideration within 90 days with a further undertaking to clear the entire loan within two months thereafter, along with interest payable to the successful bidders as also the cost incurred on the auction process, the Bank may not confirm the auction sales. However, if the petitioner fails to deposit the bid amount received so far by the Bank on Tuesday, the Bank shall be at liberty to confirm the sales. The bid amount be informed to the petitioner today itself in writing.

(4) Ordered accordingly.

(Surya Kant)
Judge

17.01.2018
vishal shonkar

(Shekher Dhawan)
Judge

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

Yes
No