

IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No.6345 of 2018.

Date of Decision: March 15, 2018

M/s Kanishk Enterprises and anotherPetitioners

versus

M/s Aditya Birla Housing Finance Limited and anotherRespondents

CORAM: HON'BLE MR.JUSTICE SURYA KANT.

HON'BLE MR.JUSTICE SHEKHER DHAWAN.

Present: Mr.Vivek Goyal, Advocate, for the petitioners.

Mr.Sanjeev Singh, Advocate, for the caveator-respondents.

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Surya Kant, J. (Oral)

The respondent-bank has put the residential house of the petitioner-borrowers on public auction with the reserve price of Rs.2,85,31,574/-. The last date to apply for the bid is today. The petitioner-borrowers have now approached this Court claiming that they are ready and willing to pay Rs.2.92 crores for the said residential house, for which Rs.50.00 lacs will be deposited immediately and balance amount shall be paid within 120 days.

As per the terms and conditions of the auction, the entire sale consideration has to be deposited by the bidder within 15 days. In these circumstances, counsel for the respondent-bank is right in contending that the petitioners may also participate in the open auction. Nevertheless, it is clarified that if the bank does not receive any bid for more than the reserve price, the offer made by the petitioners may be considered sympathetically.

The writ petition stands disposed of accordingly.

[SURYA KANT]
JUDGE

March 15, 2018

mohinder

[SHEKHER DHAWAN]
JUDGE

Whether speaking/reasoned

:

Yes/No

Whether Reportable

:

Yes/No