

HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH

CWP-7261-2018

Date of Decision: March 22, 2018

M/s Neelkanth Concast Steels Private Limited and another
.....Petitioners

Versus

State Bank of India
.....Respondent

CORAM: HON'BLE MR.JUSTICE SURYA KANT
HON'BLE MR. JUSTICE SHEKHER DHAWAN

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|----|---|---------|
| 1. | To be referred to the Reporters or not? | Yes/No |
| 2. | Whether the judgment should be reported in the Digest? | Yes/No. |
| 3. | Whether Reporters of local papers may be allowed to see the judgment? | Yes/No |

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

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SURYA KANT, J.

The secured asset of petitioner No.1-borrower was auctioned by the Bank on 28.02.2018 for a sum of Rs.5.86 crores. Petitioner No.1 has now projected that petitioner No.2 is ready and willing to pay sale consideration of Rs.5.95 crores, for which offer was made after 8 or 10 days of the auction. The first petitioner had challenged the auction before Debts Recovery Tribunal, Chandigarh (for short,'DRT') which is stated to have been dismissed yesterday, i.e. 21.03.2018. In that event, the writ petition on behalf of petitioner No.1 cannot be entertained as it has got an alternative remedy to file appeal before the Appellate Tribunal.

[2] So far as petitioner No.2 is concerned, if it has a valid ground to challenge the auction alongwith an offer to pay higher sale consideration, it

shall be at liberty to approach the DRT in accordance with law. The

respondent-Bank is directed not to confirm the sale for a period of two
weeks to enable petitioner No.2 to approach the DRT meanwhile.

(SURYA KANT)
JUDGE

March 22, 2018
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(SHEKHER DHAWAN)
JUDGE

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| 1. | Whether speaking/reasoned ? | Yes/No |
| 2. | Whether reportable ? | Yes/No |