

IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No.7271 of 2018.

Date of Decision: March 28, 2018

M/s Batra Auto Company

.....Petitioner

versus

Bank of India and another

.....Respondents

CORAM: HON'BLE MR.JUSTICE SURYA KANT.

HON'BLE MR.JUSTICE SHEKHER DHAWAN.

Present: Mr.Suvir Sehgal, Advocate, for the petitioner.

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Surya Kant, J. (Oral)

The petitioner-Company is the borrower of respondent No.1-bank. Its loan account has been classified as 'NPA' and measures under Section 13 & 14 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 have been taken for the arrears of loan recoverable now are more than Rs.36.00 crores. The respondent-bank has taken physical possession of three secured assets comprising immovable properties of the petitioner including an industrial plot but despite 2-3 efforts, none of the property could be sold. It is stated that huge stock worth crores of rupees is also in possession of the respondent-bank. Some other immovable properties too are stated to be the secured assets which have not been evaluated so far.

Be that as it may, the instant writ petition challenges the order dated 28.02.2018 whereby all the immovable properties were put to auction on 22.03.2018. The foremost grievance of the petitioner in the instant writ petition is against fixation of reserve price of the immovable properties. It is the admitted position that regardless of the reserve price, no one has come

forward on 22.03.2018 and the auction thus failed. This would render the writ petition infructuous at this stage. Still further, if the petitioner feels that the reserve price of any of the mortgaged property is less than the market value, the petitioner shall be at liberty to find-out a buyer and approach the respondent-bank for a tripartite agreement under which such prospective buyer may agree to pay the entire sale consideration to the bank. Let the bank give such opportunity to the petitioner before the next auction is held .

Ordered accordingly.

[SURYA KANT]
JUDGE

March 28, 2018
mohinder

[SHEKHER DHAWAN]
JUDGE

Whether speaking/reasoned	:	Yes/No
Whether Reportable	:	Yes/No