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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ W.P.(C) 10875/2018 & CM No. 42416/2018

RAMESH KUMAR SUNEJA

..... Petitioner

Through: Mr Rajender Wali and Mr R. K. Sharma, Advocates.

versus

ORIENTAL BANK OF COMMERCE AND
ORS.

..... Respondents

Through: Mr Girish Verma and Mr S. K. Garg,
Advocates for R-1.
Mr Rajiv Bajaj, Advocate for R-2.

CORAM:

HON'BLE MR. JUSTICE VIBHU BAKHRU

ORDER

% **29.11.2018**

1. The petitioner has filed the present petition, *inter alia*, praying that the directions be issued to respondent no.1 to accept 15% of the bid amount.
2. Respondent no.1 bank had conducted an e-auction for sale of the property described as First Floor, E-14, Greater Kailash Part-II, New Delhi (hereafter 'the auctioned property'). The petitioner had participated in the said auction on 17.09.2018 and his bid of ₹2,85,70,000/- was the highest and was accepted. The petitioner had also made an earnest money deposit (EMD) of ₹28,59,000/-.
3. In terms of the auction conditions, the petitioner was required to deposit the 25% of the bid amount (including the EMD) within two hours of the auction; that is, on or before 18.09.2018. Admittedly, the petitioner

failed to do so.

4. It is the petitioner's case that the e-auction sale notice did not disclose the fact that the first floor of the auctioned property was a part of the duplex unit comprising of first and second floor and, therefore, could not be sold on standalone basis. Respondent no.1 bank contends that the petitioner was required to satisfy himself as to the auctioned property before bidding for the same. Whilst the petitioner accepts the same, he nonetheless contends that respondent no.1 bank was required to make a full disclosure. More importantly, he claims that respondent no.1 is required to hand over physical possession of the auctioned property, which is not possible as it is only a part of a single residential unit.

5. In order to resolve the controversy, the petitioner has now taken steps to purchase the second floor of the duplex unit as well. The petitioner has, therefore, approached this Court to direct respondent no.1 bank to complete the sale transaction.

6. The learned counsel appearing for respondent no.1 bank submits that the petitioner may be permitted to complete the transaction. However, since there has been delay in deposit of the amount, the petitioner be directed to pay the interest for the said period. This is acceptable to the petitioner.

7. In view of the above, it is directed as under:-

a. The petitioner shall pay a sum of ₹71,50,000/- to respondent no.1 bank. Demand drafts for the said amount have been handed over by Mr Wali, the learned counsel for the petitioner to the learned

counsel for respondent no.1 bank.

b. The balance amount of ₹1,85,70,000/- shall be paid by the petitioner within a period of two months from today.

c. In addition, the petitioner shall pay interest on the sum of ₹71,50,000/- at the rate of 12% p.a. from 18.09.2018 till date. The petitioner shall also pay the interest on the balance amount of ₹1,85,70,000/- at the rate of 12% p.a. from 03.10.2018 (fifteen days after the auction date) till the date of payment.

d. The petitioner also agrees that in the event, the petitioner fails to pay the said amount, respondent no.1 bank would be at liberty to forfeit the EMD deposited by the petitioner and also recover expenses for re-auctioning and further loss, if any.

e. On receipt of the entire consideration as stated above, the respondents shall handover the title deeds and also execute a sale certificate in favour of the petitioner.

f. The learned counsel appearing for respondent no.2 also undertakes on behalf of respondent no.2 that on the entire amount being paid as above, respondent no.2 shall handover the possession of the first floor of the said property to the petitioner.

8. No further orders are required to be passed in this petition. The same is, accordingly, disposed of. The pending application also stands disposed of.

9. It is clarified that this order has been passed with the consent of the parties and, therefore, cannot be treated as a precedent.
10. Order *dasti* under signatures of the Court Master.

VIBHU BAKHRU, J

NOVEMBER 29, 2018/MK