

IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH

CWP-6215-2019 (O&M)
Date of Decision:10.09.2019

Smt. Kamlesh Gupta

Vs.

Syndicate Bank

..... Petitioner

..... Respondent

CORAM: HON’BLE MR.JUSTICE RAKESH KUMAR JAIN
HON’BLE MR.JUSTICE ARUN KUMAR TYAGI

Present: - Mr.Aalok Jagga, Advocate,
for the petitioner.

Mr. KPS Dhillon, Advocate,
for the respondent.

RAKESH KUMAR JAIN, J. (ORAL)

Learned counsel for the petitioner has submitted that the petitioner is the guarantor. She had mortgaged three properties with the respondent-bank when the loan was secured by M/s JKAK Pvt. Ltd. The said three properties are as under: -

Property No.	Description of the immovable/movable property	Reserve price
1	H.No. 468-P Sector 17, Faridabad admeasuring area 856.67 sq. yards in the name of Mrs. Kamlesh Gupta	3,94,74,000/-

2	<i>SCO-32, Sector 16, New Vegetable Market, Faridabad admeasuring area 111.11 sq. yards in the name of Mrs. Kamlesh Gupta</i>	1,77,92,000/-
3	<i>Shop No.1, Gopi Colony, Old Faridabad admeasuring area 160 sq. ft. in the name of Mrs. Kamlesh Gupta</i>	36,00,000/-

It is further submitted that one Preeti Gupta, daughter of Rajinder Goel has deposited a draft of ₹1,78,00,000/- for SCO-32, Sector 16, New Vegetable Market, Faridabad and a draft of ₹36,00,000/- for Shop No.1, Gopi Colony, Old Faridabad to pay all the debts on behalf of the petitioner and to purchase the said properties.

Learned counsel for the bank has submitted that they have no objection if the revalidated drafts are submitted by the purchaser (Preeti Gupta) to the bank within a period of 15 days for the purpose of issuance of sale certificate in terms of Rule 8(8) of the Security Interest (Enforcement) Rules, 2002.

In view of the understanding reached between the parties before the Court, the demand drafts already deposited along with CM No.5743 of 2019 are directed to be returned back to the counsel for the applicant, who

shall revalidate the same and submit to the bank within a period of 15 days from the date of receipt of demand drafts from this Court.

It is made clear that if the petitioner fails to deposit the demand drafts as directed, the deal which has struck today shall come to an end automatically.

With these observations, the present petition is disposed of.

(RAKESH KUMAR JAIN)
JUDGE

10.09.2019
Vivek

(ARUN KUMAR TYAGI)
JUDGE

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