

119 IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

CWP NO. 18617 OF 2019

Date of Decision: 25.07.2019

Sanjiv Kumar and another

.....Petitioners

Versus

Punjab National Bank and another

.....Respondents

**CORAM HON'BLE MR. JUSTICE RAKESH KUMAR JAIN
HON'BLE MR. JUSTICE AVNEESH JHINGAN**

Present: Mr.Aayush Gupta, Advocate for the petitioners.
Mr. Arvind Rajotia, Advocate for respondents.

RAKESH KUMAR JAIN, J (ORAL)

Reply on behalf of respondent no.1, filed in Court today, is taken on record and copy is supplied to the counsel for the petitioners.

Counsel for respondent no.1 has submitted that the amount due as on today is approximately ₹23,00,000/-. The parties have decided that the Sorting Machine (hypothecated machine) allegedly of the value of ₹15,00,000/- shall be put to auction by keeping the reserve price at ₹15,00,000/-. The sale proceeds of the said machines shall be deposited with the bank and the remaining amount shall be paid by the petitioners.

It is needless to mention that the petitioners would give a bid of minimum ₹15,00,000/- because the reserve price shall be fixed at that price. The entire exercise shall be done by both the parties within a period of six weeks from the date of receipt of certified copy of this order.

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I attest the accuracy and
integrity of this document

Till then the order of stay granted by this Court on 15.07.2019 shall continue.

With these observations, the present petition is disposed of.

(RAKESH KUMAR JAIN)
JUDGE

(AVNEESH JHINGAN)
JUDGE

25.07.2019
mamta

Whether speaking / reasoned	Yes/No
Whether reportable	Yes/No