**IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH**

***CWP No. 23422 of 2019***
***Date of Decision: 27.09.2019***

***SATNAM SINGH AND OTHERS*** ..... *Petitioners*

***V/s.***

***UCO BANK*** .....*Respondent*

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

Present: Ms. Palak Dev, Advocate,
for the petitioners.

Mr. P.S. Sobti, Advocate,
for the respondent.

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***RAKESH KUMAR JAIN, J. (Oral)***

The petitioners have prayed for the issuance of a writ in the nature of *mandamus* to direct the respondent-Bank to consider their application dated 17.07.2019 (Annexure P-2) submitted for clearing the outstanding loan amount.

The prayer made in the application dated 17.07.2019 is that the petitioner may be allowed to sell the property evaluated at ₹55.00 Lakh and deposit the sale proceeds with the Bank to clear all the debts and in the meantime, the petitioners would pay ₹5.00 Lakh to the respondent-Bank.

Counsel for the respondent has submitted that the petitioners may be bound down to bring the buyer for purchasing the mortgaged property within a specified time so that issue of recovery from the petitioners from the sale of the mortgaged property may not keep on hanging.

Counsel for the petitioners has raised no objection in this regard and therefore, while disposing of this writ petition, direction is hereby issued to the petitioners to deposit ₹5.00 Lakh by way of demand draft within two

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days with the respondent-Bank and the respondent-Bank is directed to allow the petitioners to sell the mortgaged property within one month. In case, the petitioners fail to sell the said property within one month then the respondent-Bank shall be at liberty to proceed against the mortgaged property in accordance with law.

**[ RAKESH KUMAR JAIN]**
**JUDGE**

**September 27, 2019** **[ARUN KUMAR TYAGI]**
Ess Kay **JUDGE**

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

***Whether Reportable : Yes / No***

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