

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

201

CWP No.7426 of 2018 (O&M)

Date of Decision: 23.09.2019

Manjeet Singh and another

.....Petitioners

Versus

State Bank of India, Chandigarh and others

.....Respondents

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

Present : Mr. Ashok Goel, Advocate for the petitioners.

Mr. Gaurav Goel, Advocate for respondent No.1.

Dr. Naresh Kaushik, Advocate for respondents No.2 to 4.

RAKESH KUMAR JAIN, J. (ORAL)

CM No.14240-CWP of 2019

This application is filed by the petitioners for placing on record the documents Annexure P-11 and P-12.

The application is allowed and Annexure P-11 and P-12 are taken on record.

CWP No.7426 of 2018 (O&M)

The petitioners are the prospective vendees in terms of the agreement to sell dated 14.12.2015 of the secured asset which is the property mortgaged by respondents No.2 to 4 with respondent No.1 and by depositing title deed. Respondent No.1 had initiated proceedings under Section 13 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 against respondents No.2 to 4. The petitioners have challenged the said proceedings.

Counsel for the petitioners has submitted that the entire debts of respondent No.1 has been paid by the petitioners under the one time settlement scheme in order to redeem the title deeds of respondents No.2 to 4 on the basis of which the sale deed is to be executed in their favour by respondents No.2 to 4.

Mr. Gaurav Goel, Advocate appearing on behalf of respondent No.1 has submitted that the Bank does not have any objection to release the title deed but it cannot release the deed to the petitioners because the title deed has been deposited by respondents No.2 to 4 with the Bank.

Dr. Naresh Kaushik, Advocate appearing on behalf of respondents No.2 to 4 has submitted that respondents No.2 to 4 has undertaken to execute the sale deed of the mortgaged property in terms of the agreement to sell (**Annexure P-1**) in favour of the petitioners within a period of fifteen days thereafter.

In view of the aforesaid settlement, respondent No.1(State Bank of India) is directed to release the title deed of the mortgaged property, about which there is an agreement by the petitioners with respondents No.2 to 4 executed on 14.12.2015, to respondents No.2 to 4 within a period of one week from the receipt of certified copy of this order and respondents No.2 to 4 are further directed to execute the sale deed in terms of the agreement to sell dated 14.12.2015 in favour of the petitioners, on the premise that they have already made the entire payment of the Bank to respondent No.1 on their behalf, within a period of fifteen days.

It is made clear that if respondents No.2 to 4 fail to execute

the sale deed then the petitioners may also revive this petition by filing an application and also respondents No.2 to 4 would be liable for any kind of punishment to be awarded under the provisions of the Contempt of Courts Act, 1971.

Disposed of.

(RAKESH KUMAR JAIN)
JUDGE

23.09.2019

Vinay

(ARUN KUMAR TYAGI)
JUDGE

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