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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
Date of decision: 19th November, 2019
+ **CM(M) 1638/2019 and CM APPL. 49574/2019, 49575/2019, 49576/2019**
HARJEET SINGH BEDI Petitioner
Through: Mr. Manjit Singh Ahluwalia,
Advocate with Petitioner in person.
versus

M/S ASSET RECONSTRUCTION COMPANY INDIA LIMITED
(ARCIL) Respondent
Through: Ms. Usha Singh, Advocate for R-1
(M: 9711179205).

CORAM:
JUSTICE PRATHIBA M. SINGH

Prathiba M. Singh, J. (Oral)

1. The present petition has been filed challenging the impugned order dated 2nd September, 2019 by which the property bearing No. J-5/134-135, Second Floor, Rajouri Garden, New Delhi was put to sale through e-auction with a reserve price of Rs. 81,00,000/-, and a sale proclamation was issued. It is submitted by counsels appearing today that the auction proceedings were conducted and there was only one bidder, who submitted a bid of Rs. 82,00,000/- and he has deposited the said amount.
2. The challenge raised by Mr. Sandeep Agarwal, Id. Sr. counsel who was appearing before the Court yesterday, i.e. on 18th November, 2019 was that the market rate of the property is much higher and is in fact at least more than one crore rupees and further, that his client is willing to deposit a sum of Rs.1,00,00,000/- qua the property. Mr. Manjit Singh Ahluwalia, Id. counsel appearing today for the Petitioner submits on instructions from his

client that his client is willing to pay a sum of Rs. 1,00,00,000/- towards the property and sale may not be confirmed as he is willing to offer a higher price.

3. Considering that there is substantial increase in the amount being offered qua the property, ld. counsel for ARCIL submits that she has no objection, to the offer of the Petitioner, subject to equities being adjusted for the auction purchaser who has already deposited the amount. Ld. counsel for the ARCIL submits that the entire amount has been deposited by the auction purchaser and accordingly the Petitioner ought to be directed to deposit the amount of Rs. 1,00,00,000/- upfront.

4. Binding the Petitioner to the undertaking that he is willing to deposit Rs. 1,00,00,000/- qua the said premises, the Petitioner is permitted to approach Recovery Officer – I, DRT-2 for the purposes of making the said payments and for appropriate orders in respect of the auction purchaser who had already deposited the money. The Recovery Officer shall consider permitting the payment in instalments by the Petitioner so long as the Petitioner does not default in the same.

5. Ld. counsel for the Petitioner also submits that a one-time settlement proposal has been given to ARCIL. The same would be considered by ARCIL in accordance with law and its policies.

6. The matter shall now be considered by the Recovery Officer, recording the undertaking of the Petitioner that he is willing to pay Rs. 1,00,00,000/- for the suit property. The Petitioner would accordingly move the DRT with its proposal, which would be considered in accordance with law. The parties shall appear before the Recovery Officer on 28th November, 2019. Until then ld. counsel for the Respondent submits that her client will

not seek confirmation of sale. If the Petitioner, however, does not appear before the Recovery Officer with an acceptable proposal for payment/deposit of Rs. 1,00,00,000/-, the Recovery Officer is permitted to proceed further. The objection regarding the jurisdiction of the Recovery Officer is not pressed by the Petitioner.

7. The Petition, with all pending applications is disposed of.

8. A copy of this order be given *dasti* under signatures of the Court Master.

**PRATHIBA M. SINGH
JUDGE**

NOVEMBER 19, 2019/MR

