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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ **W.P.(C) 297/2019**

SAMANT BARAR AND ANR.

..... Petitioners

Through Mr Vineet Malhotra, Mr Vishal Gohri,
Mr Shubhendu Kaushik, Advocates.

versus

PUNJAB NATIONAL BANK AND ANR.

..... Respondents

Through

CORAM:

HON'BLE MR. JUSTICE VIBHU BAKHRU

ORDER

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15.01.2019

CM APPL. 1440/2019

1. Allowed, subject to all just exceptions.
2. The application is disposed of.

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3. The petitioners have filed the present petition, *inter alia*, praying that directions be issued to the respondent no.1 Bank (hereafter 'PNB') to refund an amount of ₹1.21 crores along with interest at the rate of 18% per annum and cancel the sale certificate in respect of property bearing No. E-131, Village Mohammadpur, New Delhi.

4. The averments made in the petition indicate that a property bearing no. E 131, village Mohammadpur located in Khasra No. 174 admeasuring 100 sq. yards was mortgaged to PNB as a security against certain financial

facilities advanced by it.

5. The borrowers had defaulted in their obligation to repay the amounts due to PNB and consequently, PNB had initiated action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) and had auctioned the said property.

6. The petitioners' bid for a sum of ₹1.21 crore was the highest and was accepted by the PNB on 11.12.2015. Thereafter, on 29.12.2015 PNB also issued a sale certificate for the said property in favour of the petitioners. In addition, the petitioners had also paid the stamp duty amounting to ₹7,26,000/- and other charges in respect of the said transaction. It appears from the averments made in the present petition that some dispute has been raised by respondent no.2 who claims that she is the owner of the property bearing no. E-131, village Mohammadpur located in Khasra No. 118 admeasuring 100 sq. yards. In view of the aforesaid dispute, the petitioners have been unable to obtain the physical possession of the property purchased by it. It is also stated in the petition that respondent no.2 has paid a sum of ₹1.25 crores to PNB. The grievance of the petitioners is that the PNB has neither refunded the money paid by the petitioners nor has handed over the possession of the property in question sold by it.

7. It is pointed out that while the disputes are pending consideration before the Debt Recovery Appellate Tribunal (DRAT), the petitioners have entered into a settlement with respondent no.2 and an application regarding the said settlement is pending before the DRAT. This Court is informed that the said application was filed on 31.10.2018 and is now listed before the

DRAT on 29.01.2019.

8. This Court is not inclined to interfere with in the proceedings at this stage since the entire dispute is pending before the DRAT. In this view the present petition is disposed of by directing DRAT to consider the petitioners' contention as well as the joint application filed by the petitioners and respondent no.1 and dispose of the same as expeditiously as possible and, in any event, within a period of two months from today.

9. The petition is disposed of the in aforesaid terms.

VIBHU BAKHRU, J

JANUARY 15, 2019

pkv