

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

CWP No.4215 of 2019

Date of Decision: 22.01.2020

Punam Sekhawat

.....Petitioner

Versus

Punjab National Bank and Anr.

.....Respondents

CORAM: HON'BLE MR. JUSTICE RAJIV SHARMA

HON'BLE MR. JUSTICE HARINDER SINGH SIDHU

Present: Mr. Aalok Jagga, Advocate for the petitioner.

Mr. Arvind Rajotia, Advocate for respondent No.1.

Mr. Rajat Kumar Sarin, Advocate for
respondent No.2-Auction purchaser in person.

RAJIV SHARMA,J

Through the instant petition, a writ of Certiorari is sought for quashing sale notice dated 02.01.2019 (P.16) issued by the respondent-Bank vide which the properties of the petitioner have been put to sale.

Notice under Section 13 (2) of the Securitization & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for brevity "the Act") was served on the petitioner on 01.10.2015 (P.2). Thereafter, all the formal formalities including compliance of Section 13 (4) were completed. The property was put to sale and the reserve price was fixed at Rs.61.20 crores.

Learned counsel appearing for respondent No.1-Bank submits that the Company had earlier made a proposal before the Bank on 21.12.2018, which was rejected by the respondent-Bank on 26.12.2018.

Thereafter, an auction purchaser has purchased the property for Rs.61.70

crores against the fixed price of Rs.61.20 crores.

The proposal made by the petitioner was merely an offer but the respondent-Bank has succeeded in putting the property to sale for Rs.61.70 against the reserve price of Rs.61.20 crores.

Finding no merit in the present petition, the same is dismissed.

Taking into account the circumstances, it is observed that the sale would be confirmed. However, it shall be open for the petitioner to approach the respondent-Bank qua the remaining two properties with a better proposal.

(RAJIV SHARMA)
JUDGE

(HARINDER SINGH SIDHU)
JUDGE

January 22, 2020

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Whether speaking/reasoned: Yes/No
Whether Reportable: Yes/No