

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

CWP No. 6066 of 2019 (O&M)

Date of decision: 18.3.2020

Smt. Yash Dewan and another	vs	.. Petitioners
Reserve Bank of India and others		.. Respondents

Coram: **Hon'ble Mr. Justice Rajiv Sharma**
 Hon'ble Mr. Justice Harinder Singh Sidhu

Present Mr. Aditya Grover, Advocate, for the petitioners.
 Mr. Arvind Thakur, Advocate, for respondent no. 2.
 Mr. Aalok Jagga, Advocate, for respondent no. 3.

Rajiv Sharma, J.

The petitioners and the respondent-bank settled the loan amount at ₹ 9.42 crores (Rupees nine crores and forty two lacs). The respondent-bank initiated the process to sell the property of the petitioners. The reserve price was ₹ 9 crores (Rupees nine crores). Respondent no.3 participated in the auction process. He purchased the property for ₹ 9.10 crores (Rupees nine crores and ten lacs). There was deficit of ₹ 32 lacs (Rupees thirty lacs). Respondent no.3 has already deposited ₹ 6,50,90,000/- (Rupees six crores fifty lacs and ninety thousands).

However, today during the course of hearing, respondent no. 3 has undertaken to deposit the remaining amount of ₹ 2,91,10,000/- (Rupees two crores ninety one lacs and ten thousands) with the respondent-bank to settle and give quietus to the matter. In view of this, respondent no. 3 is permitted to deposit remaining amount of ₹ 2,91,10,000/- (Rupees two

crores ninety one lacs and ten thousands) with the respondent-bank within three weeks from today. On deposit of the aforesaid amount, the respondent-bank shall issue sale certificate in favour of respondent no.3 and hand over physical possession to her. Needless to add, respondent no.2 shall also issue No Objection Certificate in favour of the petitioners in view of the developments noted hereinabove.

The Registry is directed to return the bank draft/ cheques deposited by the petitioners to them within one week from today.

The writ petition stands disposed of.

(Rajiv Sharma)
Judge

18.3.2020
vs

(Harinder Singh Sidhu)
Judge

Whether speaking/ reasoned

Yes/No

Whether Reportable

Yes/No