

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

110

CWP-16770-2020

Date of Decision: 14th October, 2020

Wazir Singh Enterprises and another

....Petitioners

VERSUS

Kotak Mahindra Bank

....Respondent

**CORAM: JUSTICE S. MURALIDHAR
JUSTICE AVNEESH JHINGAN**

Present: Ms.Palak Dev, Advocatefor the Petitioners.

Mr.Aman Bansal, Advocatefor the Respondent.

Dr. S. Muralidhar, J.

1. This is a writ petition praying *inter alia* for a direction to the Respondent/Bank to re-consider the Petitioners' e-mail dated 24th September, 2020 and accept the Petitioners' offer to bring a buyer with a better offer for purchasing the property in question, mortgaged with the Respondent/Bank.

2. It is seen that the Petitioners had sufficient notice of the fact that an auction of the property in question was to take place on 24th September 2020, with the reserve price being fixed at Rs.7 crores. Mr. Aman Bansal, learned Counsel for the Respondent/Bank, points out that the Petitioners' proposed buyer was also put on notice and it was open to him to participate in the aforesaid auction and to bid for a higher amount. However, he did not do so.

3. As it transpires, the sale of the property in question has been confirmed in favour of another third-party buyer, who has not been impleaded as a party in the present writ petition. It is seen from the correspondence exchanged by the Petitioners with the Respondent/Bank that the offer price quoted by the

Petitioners was Rs.7.20 crores, which is 20 lakhs above the price at which the property has been sold by way of public auction.

4. The Court does not consider this to be sufficient to upset the auction sale, considering that the outstanding dues of the Petitioners are well above Rs.30 crores. Even today, Ms. Palak Dev, learned Counsel for the Petitioners, is not able to propose any figure substantially higher than the one at which the property in question was auctioned.

5. Consequently, no relief can be granted to the Petitioners. The petition is accordingly dismissed.

(S. MURALIDHAR)
JUDGE

(AVNEESH JHINGAN)
JUDGE

14th October, 2020
Davinder Kumar