

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

ANURADHA
20.12.24 05:11
I attest to the accuracy and
integrity of this document

107

**CWP-22114-2020 (O&M)
Date of Decision : 21.12.2020**

M/s Regent Land Holdings Pvt.Ltd

..... Petitioner

Versus

Indian Overseas Bank

..... Respondent

**CORAM : HON'BLE MR. JUSTICE AJAY TEWARI
HON'BLE MRS. JUSTICE RAJESH BHARDWAJ**

Present : Mr. Anandeshwar Gautam, Advocate
for the petitioner.

AJAY TEWARI, J. (ORAL)

By this petition the petitioner has challenged the action of the respondent-Bank in forfeiting his earnest money and ordering re-auction of the plot in question.

Today, learned counsel for the petitioner states that the petitioner is ready to unconditionally deposit the entire money along with interest with effect from 8.9.2020 (the date on which three months extension expired).

Notice of motion.

Mr. C.S.Pasricha, Advocate accepts notice on behalf of respondent-Bank.

On instruction from Mr. Veer Chand Thakur Pandey, Chief Manager, learned counsel for the respondent-bank states that the bank would have no problem in accepting the money since the bank also wants

closure but the fact is that once the earnest money of the petitioner was forfeited the bank had deposited GST to the Government on the same.

Counsel for the petitioner has further made an offer that now once the dispute has been settled the bank can well justify in claiming refund of the GST from the Government but to show his bona fide the petitioner is ready to deposit GST amount with the bank but in case the bank will get refund of the GST from the Government it should return the same to him. Counsel for the respondent has very fairly accepted this offer.

Consequently, the petition is disposed of with a direction that in case the petitioner deposit the entire amount along with applicable interest i.e. 9% and the GST (already deposited by the bank to the Government on or before 28.12.2020), the Bank will transfer the property in the name of the petitioner and shall issue sale certificate forthwith. The bank is also directed to apply for refund of the GST from the Government which has been deposited by it and in case the same is refunded, transfer the same to the petitioner forthwith.

Since the main case has been decided, the pending application if any, also stands dispose of.

(AJAY TEWARI)
JUDGE

(RAJESH BHARDWAJ)
JUDGE

21.12.2020
anuradha

Whether speaking/reasoned
Whether Reportable :

Yes/No
Yes/No