

IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

CWP-22682-2020

Date of Decision: December 24, 2020.

SHRI PREM PAL GANDHI AND ANOTHER PETITIONER(s)

Versus

INDIAN BANK RESPONDENT(s)

CORAM:- HON'BLE MRS.JUSTICE LISA GILL

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

Mr. K.K. Goel, Advocate for

Mr. Sumit Batra, Advocate the respondent/caveator.

LISA GILL, J.

This matter is being taken up for hearing through video conferencing due to the outbreak of pandemic, COVID-19.

This petition has been filed for quashing of the Sale Notice dated 27.11.2020 Annexure P-11, with a further prayer for a direction to the respondent-Bank to accept the proposal for settlement, Annexure P-14. Respondent-Bank, it is stated, instead of considering the proposal, proceeded to put up one of the mortgaged properties to sale, with a reserve price of Rs.1.68 crores whereas the petitioners have offered to pay a sum of Rs.2.10 crores for the same.

Learned counsel for the petitioners at the outset submits that as per communication dated 23.12.2020, respondent-Bank has expressed that it is agreeable for an offer of OTS of at least Rs.2.50 crores to be paid within three months and definitely not later than 31.03.2021, so that the proposal

can be put up before the competent authority for taking a decision thereon. A copy of communication dated 23.12.2020 has been circulated on the WhatsApp group, created for the purpose of video conference today. A print out of communication dated 23.12.2020 be taken on record.

Learned counsel for the petitioner submits that the petitioners are ready and willing to deposit the sum of Rs.2.50 crores within the stipulated period. A sum of Rs.50 lakhs, it is submitted, shall be deposited by 28.12.2020, before 11:00 A.M. and rest of the amount of Rs.2 crores by 31.03.2021.

Mr. Goel, learned counsel for the respondent-caveator submits that in case, sum of Rs.50 lakhs is deposited by 28.12.2020 and undertaking of the petitioners with regard to deposit of rest of the amount of Rs.2 crores by 31.03.2021 is honoured, respondent-Bank would have no difficulty in not proceeding with the Sale Notice dated 27.11.2020.

In this view of the matter, this writ petition is disposed of with the observation that in case amount of Rs.50 lakhs is deposited by the petitioners by 11:00 A.M. on 28.12.2020, auction of the property scheduled for 28.12.2020 be deferred. Sale notice dated 27.11.2020, Annexure P-11, shall stand set aside. Needless to say on failure of the petitioners to deposit the said amount, respondent is at liberty to proceed with the auction.

(LISA GILL)
JUDGE

24.12.2020
Sunil

(VIVEK PURI)
JUDGE

Whether speaking/reasoned:	Yes/No
Whether reportable:	Yes/No