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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

\+ W.P.(C) 3614/2020 & CM APPL. 12877/2020

SAHIL GARG .....Petitioner

Through: Mr. Utkarsh Tewari, Advocate.

versus

UCO BANK ....Respondent

Through: Mr. I.S. Chauhan, Advocate.

CORAM:
HON'BLE MR. JUSTICE NAJMI WAZIRI

O R D E R

% **02.07.2020**

The hearing was conducted through video conferencing.

CM APPL. 12878/2020 (Exemption)

1. Exemption allowed, subject to the condition that the petitioner will file the duly sworn/attested affidavit and the requisite Court fee within 72 hours from the date of resumption of the regular functioning of this Court.
2. The application stands disposed-off.

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3. Issue notice. The learned counsel named above accepts notice on behalf of the respondent.
4. At joint request, the petition is taken up for disposal.
5. The petitioner is an auction purchaser of a property bearing no. 22, Block-D, Sector-30, Noida, Gautam Budh Nagar, (UP)-201303. He has already paid 25% of the total amount payable. The remaining amount was to be paid within 15 days in terms of the letter of confirmation dated 13.03.2020. However, because of the countrywide

lockdown which took effect from 25.03.2020, the petitioner has been unable to make arrangements to pay the remaining amount. The learned counsel for the petitioner contents that these are extraordinary circumstances, in which, not only regular revenues through business operations have been affected but receivables and other dues from debtors have been stalled, thereby rendering him incapable of generating and paying the requisite amount. It is argued that these receivables and revenue generation, was kept in mind when the bid was made. He submits that under clause 9 (4) of the Security Interest (Enforcement) Rules 2002, the bid amount could be paid 90 days after from the date of communication of confirmation of sale. Although the said period has expired but most of it was under the national lockdown phase; markets conditions are nowhere near the pre-lockdown times. Therefore, the petitioner seeks some more times to pay the sale amount. He is ready and willing to pay another 25% of the purchase price within three weeks from today and the remaining amount paid in two equal instalments in 10 weeks thereafter. The case was passed-over for the learned counsel for the respondent to obtains instructions; having done so , he states that the Bank is agreeable to the aforesaid proposal.

6. In the circumstances, let another 25% of the bid/sale price be paid within three weeks from today and the remaining amount be paid in two equal instalments in 10 weeks thereafter. The outstanding amount shall be paid alongwith interest for the delayed period @7.5% p.a., which, according to the learned counsel for the petitioner is the prevailing rate for home loans.

7. Should there be any default either in terms of quantum or due date, the petitioner shall pay costs of Rs.25,000/- for each such default. Nevertheless, in case of any difficulty, it will be open to the parties to resolve the matter between themselves or approach the Court.
8. The petition, alongwith pending application, stands disposed-off in the above terms.
9. The order be uploaded on the website forthwith. Copy of the order be also forwarded to the counsels through email.

NAJMI WAZIRI, J

JULY 02, 2020
RW