

IN THE HIGH COURT OF PUNJAB & HARYANA AT
CHANDIGARH

CWP-4961-2021

Date of decision : 02.03.2021

M/s S.A. Fabrics and others

... Petitioners

Versus

Indian Overseas Bank

... Respondent

***CORAM: HON'BLE MR. JUSTICE AUGUSTINE GEORGE MASIH
HON'BLE MR.JUSTICE ASHOK KUMAR VERMA***

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

Mr.C.S.Pasricha, Advocate
for the respondent.

(Proceeding through Video Conferencing)

AUGUSTINE GEORGE MASIH, J.(ORAL)

It is the contention of learned counsel for the petitioners that the petitioners have put forth their OTS proposal amounting to Rs.5.35 crores dated 23.02.2021 (Annexure P-10) which has been forwarded to the competent authority and is under consideration. He asserts that the OTS scheme is based upon a buyer who is ready to purchase the property for an amount to Rs.5.35 crores whereas the bank has fixed the price of the property for auction at Rs.4.63 crores. He contends that the bank would in any case fetch more money in case the OTS proposal of the petitioner is accepted.

Learned counsel for the respondent-bank submits that the OTS proposal of the petitioner has been forwarded to the competent authority

of the petitioner is to be put to sale tomorrow and the endeavour on the part of the petitioner in the garb of OTS is to delay the sale of property.

Having considered the submissions made by learned counsel for the parties and keeping in view the respective submissions made by them, we are of the considered view that the sale as fixed may proceed, however the confirmation thereof would be subject to outcome of OTS proposal which has been submitted by the petitioner. Till the OTS proposal of the petitioner is finally decided by the competent authority, the sale shall not be confirmed nor the sale certificate issued to the buyer.

With these observations, the writ petition stands disposed of.

(AUGUSTINE GEORGE MASIH)
JUDGE

(ASHOK KUMAR VERMA)
JUDGE

March 02, 2021

Davinder Kumar

Whether speaking / reasoned

Yes/No

Whether reportable

Yes/No