

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

**Civil Writ Petition No. 6384 of 2021 (O&M)
Date of Decision: 26.07.2021**

M/s. Jai Durga Traders, Faridabad

..... Petitioner

Versus

Indian Overseas Bank, Faridabad

..... Respondent

**CORAM: HON'BLE MR. JUSTICE JASWANT SINGH
HON'BLE MR. JUSTICE GIRISH AGNIHOTRI**

Present: Mr. Vivek Singla, Advocate
for the petitioner.

*[The aforesaid presence is being recorded through video conferencing
since the proceedings are being conducted in virtual court]*

JASWANT SINGH, J. (ORAL)

The petitioner, a proprietorship concern, had availed two (02) loans, i.e. (i) OCC Limit for a sum of ₹ 25 Lakhs; and (ii) Term loan of ₹ 20 Lakhs, on 17.03.2009 (**Annexure P-1**) from the Indian Overseas Bank, Faridabad – respondent. Both the accounts were declared Non-Performing Asset (NPA) on 01.07.2014. A Demand Notice under Section 13 (2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (in short “the SARFAESI Act, 2002”) was issued on 18.12.2014 and thereafter, a notice under Section 13 (4) of the SARFAESI Act, 2002, for symbolic possession was issued on 24.02.2015. The One Time Settlement (OTS) proposal was sanctioned for a sum of ₹ 36 Lakhs against the total outstanding ₹ 54,67,137/- vide memo dated 15.01.2018 (**Annexure P-2**). Due to petitioner not honouring the commitment, the said OTS was cancelled vide memo dated 03.04.2018

(Annexure P-3). The two (02) mortgaged properties, i.e. Plot No. 26 and Plot No. 71, Dabua Colony, Faridabad, were put to E-Auction vide Notice dated 21.07.2018 **(Annexure P-4)**. Due to no bid, the auction could not fructify. Thereafter, another Sale Notice dated 24.02.2021 **(Annexure P-7)** for a recovery of outstanding amount of **rupees over one (01) crore** was notified, which has been challenged in the instant writ petition.

The primary grievance is that one of the properties bearing Plot No. 26 is being put to auction for a reserve price of ₹ 12 Lakhs, whereas the petitioner has a buyer who is ready to offer ₹ 13 Lakhs. It is, however, conceded that pursuant to the Sale Notice dated 24.02.2021 **(P-7)**, the auction was conducted on 19.03.2021, when nobody offered any bid, including the said buyer now being introduced by the petitioner.

At the time of hearing, counsel for the petitioner prays for **permission to withdraw the writ petition** to enable his client to pursue the remedy before the Bank or before the Debts Recovery Tribunal (DRT), as the case may be.

Permitted to do so.

Dismissed as withdrawn with the liberty, as prayed for.

(JASWANT SINGH)
JUDGE

July 26, 2021
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(GIRISH AGNIHOTRI)
JUDGE

<i>Whether Speaking/reasoned</i>	<i>Yes/No</i>
<i>Whether Reportable</i>	<i>Yes/No</i>