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

CWP-17339-2021

Date of Decision:28.09.2021

M/s Friends Tractor Garage through its proprietor and another

...Petitioners

Versus

UCO Bank and others

...Respondents

**CORAM: HON'BLE MR. JUSTICE JASWANT SINGH
HON'BLE MR. JUSTICE SANT PARKASH**

Present: Mr. Vikas Bali, Advocate,
for the petitioners.

Mr. Gaurav Goel, Advocate
for the respondents-Bank.

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

SANT PARKASH, J.

The petitioners, inter alia, pray for quashing of Sale Notice dated 27.02.2021, whereby the respondent-Bank had scheduled e-auction of the immovable property, which was mortgaged by them while availing the financial assistance.

The facts as averred in the writ petition are that Lakhbir Singh (Petitioner No.2), being the proprietor of M/s Friends Tractor Garage (Petitioner no.1), had availed Cash Credit limit of Rs.10,00,000/- from the respondent-Bank. Petitioner No.2 had mortgaged the property measuring 3025 sq. yards 13 Marla bearing Khasra No.430//2 (0-30), Killa No.33//9 (4-7)-2/2/1(2-0), 33//2/1(2-16) situated at VPO Chogawan, Lopoke Road,

Tehsil Ajnala, Amritsar on 18.03.2013 with the respondent-Bank against the said loan facility. Due to lack of financial discipline, the said loan account of the petitioners was declared NPA on 30.09.2018. Thereafter, the respondent-Bank initiated the proceedings under Sections 13(2) and 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 against the petitioners. Thereafter, E-auction sale notice dated 27.02.2021 was published through newspaper notifying the auction to be conducted on 06.04.2021 with a reserve price of the aforesaid property fixed as Rs.23,86,800/-.

This Court has heard the learned counsel for the parties and perused the case filed.

On 06.09.2021, this Court passed the following order:-

“Mr. Gaurav Goel, Advocate appearing on behalf of respondents No.1 and 2-UCO Bank, who is on advance notice, states that the auction of the mortgaged property has been successfully conducted on 06.04.2021 and the entire sale consideration has been received. He prays for a day's time to file a short affidavit detailing the sequence of factual events.”

In compliance of the order dated 06.09.2021, an affidavit dated 08.09.2021 has been filed on behalf of the respondent-Bank, wherein it has been mentioned that the auction of the mortgaged property has already been conducted on 06.04.2021. The said property was successfully sold in e-auction for a sum of Rs.23,96,800/-. The auction purchaser has deposited the entire sale consideration amount of Rs.23,96,800/- to the respondent-Bank. The sale was confirmed on 07.04.2021 by the Bank.

Learned counsel for the petitioners does not dispute the above-

said factual position. However, he submits that the petitioners may be granted liberty to avail alternative remedy before the appropriate forum.

Keeping in view the facts and circumstances of the case, the present writ petition is dismissed with liberty as prayed for.

(JASWANT SINGH)
JUDGE

(SANT PARKASH)
JUDGE

28.09.2021

mks

Whether Speaking/Reasoned: YES / NO
Whether Reportable: YES / NO