

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

**CWP-21266-2021 (O&M)
Date of decision: 25.10.2021**

M/s Shri Ganga Bishan Cotton Mills and another

... Petitioner (s)

Versus

Debts Recovery Tribunal-II and others

... Respondents

**CORAM: HON'BLE MR. JUSTICE M.S.RAMACHANDRA RAO
HON'BLE MR. JUSTICE KARAMJIT SINGH**

Present: Mr. Vivek Goyal, Advocate, for the petitioner (s).

Ms. Upasana Dhawan, AAG, Haryana.

Mr. Rakesh Gupta, Advocate, for respondents No.2 and 3.

M.S.RAMACHANDRA RAO, J. (Oral)

Case has been heard through video conferencing on account of
COVID-19 Pandemic.

The petitioners have filed this Writ petition in the nature of
certiorari for quashing sale notice dated 16.9.2021 through which factory,
land and building of the petitioners were put to auction by the respondents.

It is not in dispute that a notice under Section 13(2) of
SARFAESI ACT, 2002 dated 4.4.2019 was issued to the petitioners
claiming more than ₹ 6 Crores from the petitioners as the petitioners were
declared NPA on 30.3.2019. In the Writ petition, the petitioners have
alleged that the procedures under SARFAESI Act have not been complied
with. Several other contentions have also been raised.

On the last date when the matter had been listed before this

petitioners were directed to produce demand draft of ₹ 25 Lakhs to show their bonafide today.

Counsel for the petitioners has forwarded on whatsapp demand draft for a sum of ₹ 25 lakhs taken in the name of second respondent bank and offered to make proposal for OTS to respondents No.2 and 3.

Mr. Rakesh Gupta learned counsel for respondents No.2 and 3 states that on petitioner depositing the demand draft of ₹ 25 lakhs with respondents No.2 and 3, respondents No.2 and 3 shall consider proposal for OTS to be offered by the petitioners. He further disputed the contention of the petitioners that the procedure for sale of the secured asset of the petitioners has not been followed as per Statute.

Having regard to the facts and circumstances, and without expressing any opinion on the merits of the contentions of either parties, this writ petition is disposed of directing the petitioners to hand over demand draft dated 22.10.2021 for ₹ 25 lakhs to respondent No.3 by tomorrow evening 5:00 p.m. along with proposal for OTS, and upon such compliance, respondent No.3 shall consider proposal of the petitioners for OTS in accordance with law within four weeks from the date of receipt of a certified copy of this order.

No costs.

(M.S.RAMACHANDRA RAO)
JUDGE

(KARAMJIT SINGH)
JUDGE

October 25, 2021

Paritosh Kumar

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