

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

CWP-13559-2023

Date of Decision: 23.06.2023

Hargobind Industries

.... Petitioner

Versus

Indian Overseas Bank and another

.... Respondents

**CORAM: HON'BLE MR. JUSTICE GURBIR SINGH
HON'BLE MRS. JUSTICE SUKHVINDER KAUR**

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

Mr. R.V. Mehra, Advocate
for the respondent.

GURBIR SINGH, J (ORAL)

The present petition has been filed under Articles 226/227 of the Constitution of India for issuance of a writ in the nature of certiorari for quashing the E-auction sale notice dated 19.05.2023 (Annexure P-6).

Learned counsel for the petitioner submits that the cash credit limit of Rs.20 lacs was obtained and after declaration of NPA, a sum of Rs.10,23,000/- was deposited and the petitioner is also ready to clear the entire outstanding amount and he further submits that a sum of Rs.2 lacs shall be deposited in the Bank by 28.06.2023 and Rs.2 lacs more will be deposited within a period of 10 days from today and the remaining amount shall be deposited within a period of 90 days.

It is made clear that in case petitioner deposited the amount in this schedule then E-auction sale notice dated 19.05.2023 shall remain stayed. In case of any default, this order shall automatically stands vacated.

Present petition stands disposed of.

(GURBIR SINGH)
JUDGE

23.06.2023

ps-I

(SUKHVINDER KAUR)
JUDGE

Whether speaking/reasoned : Yes/No

Whether reportable : Yes/No