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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

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Decided on: 03.07.2023

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W.P.(C) 8588/2023 & CM APPL. 32630/2023

VEENU ENTERPRISES & ORS.

..... Petitioners

Through: Mr. Anup Kumar Das, Mr. Hemant Singh and Ms. Seema Singh, Advocates along with Petitioner no. 3.

versus

IDFC FIRST BANK LTD

..... Respondent

Through: Mr. Gurpreet Singh and Mr. Bakul Jain, Mr. Jasvinder Sharma, Advocates.

CORAM:**HON'BLE MR. JUSTICE NAJMI WAZIRI****HON'BLE DR. JUSTICE SUDHIR KUMAR JAIN****NAJMI WAZIRI, J (ORAL)**

The hearing has been conducted through hybrid mode (physical and virtual hearing).

1. By letter dated 22.06.2023, the petitioners had offered to pay an amount of Rs.2.10 crores by 31.07.2023 to the respondent-bank. The learned counsel for the respondent states upon instructions from Mr. Sandeep Singh, Legal Manager, IDFC First Bank Ltd. that the time

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could well be extended upto 90 days to facilitate the petitioners to repay the aforesaid amount, otherwise the total outstanding amount is Rs.2.40 crores. The petitioners have deposited an amount of Rs.10 lacs with DRAT. The bank is ready and willing to receive the aforesaid monies in terms of the settlement offer. The bids apropos the auction proceedings have not been confirmed.

2. Petitioner no. 3 submits that he would happily repay the offered amount. The property is lying sealed. Physical possession has been taken over by the bank. The petitioner will endeavour to find a buyer within 15 days. In the circumstances, if a prospective buyer wishes to see the property, then upon request by the petitioner, the bank shall open the property for a visit by prospective buyer(s). Bids received by the Bank shall be kept sealed/intact for a month from today. If the petitioner is not able to find a buyer by that time and/or confirm its offer for repayment of the monies within a month, the bank shall be free to proceed with the auction.

3. The petition, along with pending application, stands disposed off in terms of the above.

NAJMI WAZIRI, J

DR. SUDHIR KUMAR JAIN, J

JULY 3, 2023

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