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

% *Decided On: 22.03.2023*

\+ **W.P.(C) 13882/2022 & CM APPL. 42427/2022**

ASHA KALRA ..... Petitioner

Through: Mr. Sanjeev Bhandari, Mr. Amit Dhall, Mr. Rajat Saxena, Mr. Kunal Mittal and Mr. Saurabh Tanwar, Advocates.

versus

PUNJAB NATIONAL BANK & ORS. ..... Respondents

Through: Mr. S. R. Kataria, Advocate for R-1 with Mr. Vivek Kumar, Chief Manager, PNB.
Mr. Sumeet Batra, Advocate for R-3 with Mr. Niraj Kumar, Manager.

CORAM:
HON'BLE MR. JUSTICE NAJMI WAZIRI
HON'BLE MR. JUSTICE GAURANG KANTH

NAJMI WAZIRI, J (ORAL)

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

1. In terms of the offer of the petitioner as recorded in the previous order, the learned counsel for Karnataka Bank upon instructions from Niraj Kujmar, Manager, states that the said Bank is ready and willing to accept an amount of Rs.52 lacs towards full and final settlement along with interest @9% p.a. from proceeds of

sale of the mortgaged property. The outstanding amount as of today is Rs.76,81,515/-. Till that time this money is paid, interest @9% p.a. shall be payable. Since, Karnataka Bank has first charge on the property, the monies from the sale proceeds will first be appropriated by it. In effect, any payment apropos sale of the property will be first paid by the purchaser to Karnataka Bank and the remaining amount shall be paid to Punjab National Bank ('PNB') which has a second charge on the property.

2. The learned counsel for PNB submits upon instructions from Vivek Kumar, Chief Manager, that the outstanding amount is in the range of Rs.4 crores and the said Bank would be more than happy to receive such amounts as may be realized from the sale proceeds. He further submits that it will be open to PNB to pursue its remedies apropos the remainder outstanding amounts.
3. In view of the above, the purchaser of the property shall pay the sale consideration first to Karnataka Bank in terms of the above and the remaining amount to PNB.
4. Although, the respondents/bankers would want the monies to be paid as soon as possible, even tomorrow, however, the learned counsel for the petitioner submits that 10-12 weeks would be needed to complete the transaction. Let the sale be completed and monies be paid to the banks within 12 weeks.
5. Upon appropriation of the entire sale consideration amount between Karnataka Bank and PNB, the title Deeds will be released to the purchaser by Karnataka Bank.

6. The petition, along with pending application, stands disposed-off in terms of the above. Liberty is granted to the parties to approach the court in case of difficulty.
7. The aforesaid order has been passed with the consent of the parties.
8. In view of the above, no further proceedings will be pursued by the parties before any other fora.

NAJMI WAZIRI, J

GAURANG KANTH, J

MARCH 22, 2023
RW