

(2022) 02 PAT CK 0036

In the Patna High Court

Case No : Civil Writ Jurisdiction Case No. 524 Of 2022

M/S Raj Traders

APPELLANT

Vs

Zonal Manager

RESPONDENT

Date of Decision : 14-02-2022

Acts Referred:

Citation : (2022) 02 PAT CK 0036

Hon'ble Judges : Sanjay Karol, CJ;S. Kumar, J

Bench : Division Bench

Advocate : Rajendra Nath Sinha, Anil Kr. Singh, Kumar Priya Ranjan

Final Decision : Disposed Of

Judgement

Petitioners have prayed for the following relief(s):-

1. That this writ application is being filed for quashing the proclamation sale notice dated 24/11/2021 whereby and where under illegally and wrongly

without following the procedures auction sale was held on 27/12/2021. Therein, Single bidder has taken participant and at a very low price Rs

30,85000 against the fixed valuation of 54,45,579 property of the petitioner has been sold to only one single bidder but sale certificate has not yet been

issued in favour of purchaser as total bid money has not yet been deposited.

Further prayer to cancel or stay this auction sale in light of the order passed Vasu. P. Sethi Vs M/S Hotel Vandana palace and others order dated

22.4.2014 by the apex court as well as amendment to section 13(8) of Sarfacs act - M/s Pal Alloys and metals Pvt. Ltd. And others Â Vs. Allahabad

Bank and others laws laid down by the Punjab and Haryana High Court, as petitioner is ready to deposit the entire amount within the short period as

well as directing the state respondent not to dispossess petitioner and her family

from her own and only house of Ara town.

We have entertained the present petition in view of the fact that Debt Recovery Tribunal and Debt Recovery Appellate Tribunal are not functional.

Shri Rajendra Nath Sinha, learned counsel for the petitioners contends that the petitioners are ready and willing to have the dispute amicably resolved

with the bank, for which purpose, to establish his bona fide, petitioner is ready and willing to deposit a sum of Rs. 15 lacs within a period of one week

and the remaining outstanding amount within a period of 15 days thereafter.

Statement accepted and taken on record.

Shri Kumar Priya Ranjan, learned counsel appearing on behalf of the respondent bank, states that even though the property stands auction sold and

sale certificate issued, but, however, possession has not been handed over to the successful bidder.

Let status quo, as on date, be maintained.

As such, the petition is disposed of on the following mutually agreeable terms :-

(i) Petitioners shall deposit a sum of Rs. 15 lacs within a period of one week and the remaining outstanding amount within a period of 15 days

thereafter;

(ii) Petitioners, either themselves or through their authorized representative, make available in the office of respondent No.3, namely, The Authorised

Officer cum Chief Manager, Punjab National Bank, Circle Office, Near Regal Hotel, Ramna Maidan, Ara, Bhojpur giving an offer, in terms of the

statement recorded supra, and also deposit the amount in terms thereof.

(iii) The bank shall take a decision thereupon in accordance with law keeping in view the guidelines issued by the Reserve Bank of India as also

principle of parity;

(iv) Till the time proposal is pending with the authorities, no coercive action shall be taken against the petitioners.

(v) Petitioners also undertake to bear all costs incurred by the Bank for initiating the process for selling the mortgaged property/assets.

(vi) In the event of petitioners failing to deposit the amount, it shall be open for the bank to take appropriate action in accordance with law.

(vii) Liberty reserved to the parties to take recourse to such remedies are otherwise available, should the need so arise subsequently;

(viii) However, we are hopeful that with the intervention of the respondent Bank, the matter would be resolved amicably.

The instant petition stands disposed of in the aforesaid terms.

Interlocutory Application(s), if any, stands disposed of.