

IA No.850/2023 (Emergent) – Heard the Ld. Counsel for applicant. Perused the affidavit. Satisfied with the reasons for urgency. Hence, this IA No.850/2023 is allowed.

IA No.851/2023 (Stay) – This IA is taken up for hearing as IA No.850/2023 is allowed. Ld. Counsel for applicant present.

This SA is filed by the applicant to set aside the sale notice dt.29.05.2023 fixing the sale of the property on 30.06.2023 issued by the 2nd respondent on the ground that issuance of sale notice is vitiated by error of jurisdiction and the error apparent on the face of the record. It is also stated that the property is undervalued and that the amount claimed is exorbitant. Dehors all the above contentions it is submitted that the applicant is trying to settle the liability through OTS and will approach the respondent seeking settlement of dues.

Having heard the Ld. Counsel for applicant and taking into consideration of the submissions of the counsel for applicant, this Tribunal is of the view that one more opportunity can be given to the applicant to settle his liability. However as the proceedings are culminated up to the point of sale, this Tribunal is not inclined to stay the sale as such and only the confirmation of sale can be stayed for the time being subject to the applicant paying portion of the liability.

Hence, confirmation of sale, if any held pursuant to the impugned sale notice stand stayed till next posting date on condition that the applicant remitting an amount of Rs.4,00,000/- with the respondent in two equal instalments of Rs.2,00,000/- each out of which 1st instalment of Rs.2,00,000/- is to be remitted on or before 29.06.2023 and 2nd instalment of Rs.2,00,000/- is to be remitted on or before 13.07.2023 respectively.

This restraint order will stand automatically vacated, if the applicant fails in compliance of any of these conditions and in that event the respondent is free to proceed further in accordance with law.

Issue notice to respondent. Private notice is also permitted.

Post this matter on 17.07.2023 for compliance and for AOS.

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