SA/314/2023 21.07.2023

IA No.1035/2023 (Emergent) – Heard the Ld. Counsel for applicants. Perused the affidavit. Satisfied with the reasons for urgency. Hence, this IA No.1035/2023 is allowed.

IA No.1036/2023 (Stay) – This IA is taken up for hearing as IA No.1035/2023 is allowed.

Ld. Counsel for applicant present. This SA is filed by applicant to set aside the sale notice dated 13.06.2023 fixing the sale of the property on 24.07.2023 contending that the property is undervalued. Ld. Counsel for the applicant submits that applicant will approach the respondent and settle the account within a short period of time.

Ld. Counsel for the respondent entered appearance through caveat and submits that applicant had earlier filed SA 56/2022 and during the pendency of the said SA, no effort has been made by the applicant to get the loan regularized and opposed to grant of any interim order.

Heard both the Ld. Counsels, taking in to account that submissions of both parties, this Tribunal is of the view that, in the interest of justice, the applicant can be granted one more opportunity to get the account regularized by approaching the respondent.

Hence, confirmation of sale, if any held pursuant to the impugned sale notice stand stayed till next posting date on condition that the applicants remitting an amount of Rs.5,00,000/- with the respondent in two equal installments of Rs.2,50,000/- each, which is to be remitted on or before 12.00 noon on 04.08.2023 2nd installment of Rs. 2.50,000/- is to be remitted on or before 10.08.2023. This order is granted and the applicant is undertakes to continue the regular EMI for regularization of account.

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

Post this matter on 18.07.2023 for reporting compliance and for filing counter by the respondent.

PO