

**HIGH COURT OF JUDICATURE FOR RAJASTHAN
BENCH AT JAIPUR**

S.B. Civil Writ Petition No. 11441/2021

Jagjeet Singh Narang S/o Shri Kartar Sing, Aged About 46 Years,
R/o 24/114, Swarn Path Mansarovar, Jaipur, Rajasthan.

-----Petitioner

Versus

1. Chief Manager, Union Bank Of India, M-35, First Floor,
Outer Circle, Connaught Place, New Delhi- 110001.
2. Authorized Officer, Union Bank Of India, 5E/7, B.P.
Railway Road, Nit Faridabad- 121001.
3. M/s Lalit Mining Impex Pvt. Ltd., Through Its Director Lalit
Gupta S/o Subhash Chand Gupta, R/o 9, Lalit Plaza,
Ankhir- Badkhal Road, Faridabad Pin- 121001.

-----Respondents

For Petitioner(s) : Mr. Manish Sharma

JUSTICE DINESH MEHTA

Order

04/10/2021

1. The petitioner, who stood as guarantor in relation to a credit facility extended to the respondent No.3, has approached this Court with a grievance that the respondent - Bank is putting petitioner's plot to auction on 22.10.2021.
2. Learned counsel for the petitioner submits that petitioner being a guarantor is prepared to pay the amount equal to the market value/reserve price shown by the respondent - Bank in the auction notice dated 15.09.2021.
3. Issue notice. Issue notice of stay application also, returnable on 10.11.2021.

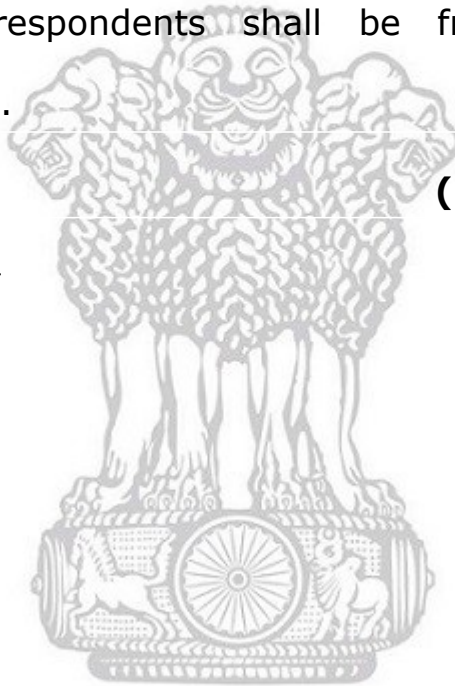
4. As the petitioner is prepared to deposit Rs.30 lacs for securing his property, reserve price whereof has been fixed by the Bank as Rs.28.50 lacs, this Court is inclined to interfere, being cognizant of the fact that a remedy of appeal is available to the petitioner under Section 17 of the SARFAESI Act, 2002.

5. Meanwhile, in case petitioner deposits a sum of Rs.30,00,000/- (thirty lacs) with the respondent No.1 or 2, on or before 09.10.2021, the auction proceedings in relation to petitioner's plot pursuant to auction notice dated 15.09.2021, shall remain stayed.

6. In case the amount aforesaid is not deposited by 09.10.2021, the respondents shall be free to proceed in accordance with law.

(DINESH MEHTA),J

297-RAMESH GOYAL JODH /-



सत्यमेव जयते