

**IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH**

203

**Civil Writ Petition No.11550 of 2016
Date of Decision: May 09, 2017**

JM Financial Asset Reconstruction Co. Pvt. Ltd.

....Petitioner

versus

State of Haryana and others

...Respondents

***CORAM: HON'BLE MR. JUSTICE AJAY KUMAR MITTAL
HON'BLE MR. JUSTICE HARINDER SINGH SIDHU***

Present: Mr. Aalok Jagga, Advocate
for the petitioner.

Mr. RKS Brar, Addl. A.G. Haryana.

Mr. Adarsh Jain, Advocate
for respondents No.3 to 5.

AJAY KUMAR MITTAL, J. (Oral)

1. The challenge in this petition filed under Articles 226/227 of the Constitution of India is to order dated 20.01.2016 (**Annexure P-9**) passed by respondent No.2 whereby an application filed by the petitioner under Section 14 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 has been ordered to be adjourned sine die, only on account of a civil suit filed by respondents No.4 and 5 in the Court of Civil Judge, Junior Division, Faridabad whereas there is no stay order. Further prayer has been made to direct respondent No.2 to decide the application dated 12.04.2014 (Annexure P-3).

2. Learned counsel for the petitioner has produced a copy of the settlement dated March 17, 2017 arrived at between the petitioner and respondents No.3 to 5. The same is taken on record, subject to all just exceptions.

3. Learned counsel for respondents No.3 to 5 submitted that in terms of the aforesaid settlement, the schedule for payment shall be adhered to strictly.

4. It was submitted by learned counsel for the parties that in view of the above, the present petition has been rendered infructuous and may be disposed of as such. However, it was prayed by learned counsel for the petitioner that liberty be granted to the petitioner to apply for revival of the petition, in case, there is any breach of the terms of the aforesaid settlement by respondents No.3 to 5.

5. Disposed of accordingly. It is clarified that in case, there is any violation of the terms of the settlement dated March 17, 2017 produced by learned counsel for the petitioner, it shall be open to the petitioner to move an application for revival of the petition.

(AJAY KUMAR MITTAL)
JUDGE

(HARINDER SINGH SIDHU)
JUDGE

May 09, 2017
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Whether speaking/reasoned?

Yes/No

Whether reportable?

Yes/No