

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

CWP-38261-2018

Decided on: 13.02.2019

Aditya Birla Finance Limited

.... Petitioner

Versus

State of Punjab and others

..... Respondents

**CORAM: HON'BLE MR. JUSTICE AJAY KUMAR MITTAL
HON'BLE MRS. JUSTICE MANJARI NEHRU KAUL**

Present: Mr. Sanjeev Singh, Advocate with
Ms. Nikita Garg, Advocate
for the petitioner.

Mr. Pankaj Gupta, Addl. A.G., Punjab
for respondents No.1 and 2.

Mr. Aalok Jagga, Advocate
for respondents No.3 to 8.

AJAY KUMAR MITTAL, J (ORAL)

Prayer in this writ petition under Articles 226/227 of the Constitution of India, is inter alia for issuance of a writ in the nature of mandamus, directing respondent No.2-District Magistrate, Ludhiana to exercise powers vested under Section 14 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 by taking and handing over the physical possession of the secured asset.

2. Learned counsel for petitioner has produced a copy of the settlement arrived at between the parties on 07.02.2019 alongwith an affidavit of Shri Kuldeep Kalra, Authorised Representative/Officer of petitioner-company in Court today, which are taken on record. Office to tag the same at appropriate place.

3. According to the aforesaid settlement, the respondent-borrower is required to discharge the liability in installments on or before 27.09.2019, in accordance with the payment schedule as prescribed in the settlement deed.

4. In view of the above, the present writ petition is rendered infructuous and is disposed of as such. It is, however, clarified that in case the respondent-borrower defaults in adhering to the schedule as agreed in the settlement, it shall be open for the petitioner to move an application for revival of the present petition.

(AJAY KUMAR MITTAL)
JUDGE

(MANJARI NEHRU KAUL)
JUDGE

13.02.2019
Dinesh

Whether speaking/reasoned : Yes/No

Whether Reportable : Yes/No