

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

**CM No. 12963 of 2021 in/and
Civil Writ Petition No. 30791 of 2019 (O&M)
Date of Decision: 09.09.2021**

M/s. Guru Kirpa Fasteners, Ludhiana and others

..... Petitioners

Versus

State of Punjab and others

..... Respondents

**CORAM: HON'BLE MR. JUSTICE JASWANT SINGH
HON'BLE MR. JUSTICE SANT PARKASH**

Present: Mr. Aman Pal, Advocate
for the applicants-petitioners.

Mr. Abhay Pal Singh Gill, Assistant Advocate General, Punjab
for the non-applicant / respondent No. 1 / State.

Mr. K.K. Goel, Advocate and
Ms. Ashmita Goel, Advocate
for the non-applicants/respondent Nos. 2 to 4.

*[The aforesaid presence is being recorded through video conferencing
since the proceedings are being conducted in virtual court]*

JASWANT SINGH, J. (ORAL)

Petitioner No. 1 availed loan / CC Limit of Rs. 2 Crores on 27.02.2015 from respondent Nos. 2 & 3 i.e. Allahabad Bank. The said loan account became irregular w.e.f. March 2019 following which notice dated 30.04.2019 (**P-4**) under Section 13 (2) of the SARFAESI Act, was issued. Though the petitioners filed reply to the said notice yet they were issued a notice under Section 13 (4) of the SARFAESI Act on 13.09.2019 (**P-6**). Negotiations between the petitioners and respondent – Bank for One Time Settlement (OTS) could not materialise and ultimately the OTS proposal of the petitioners was

rejected by the respondent – Bank.

Hence, the present petition under Article 226/227 of the Constitution, *inter alia*, seeking setting aside of the proceedings under the SARFAESI Act.

Vide order dated 24.10.2019, notice of motion was issued and the respondents were restrained from taking coercive steps against the petitioners in respect of the mortgaged property, subject to the petitioners fulfilling the condition of deposit of 10% of the outstanding amount, i.e. Rs. 2.08 Crore with the respondent - Bank within a period of two weeks therefrom.

Today, alongwith the main case, an application bearing **CM No. 12963 of 2021** moved by the applicants-petitioners has been listed, seeking permission to withdraw the writ petition in view of the condition by the respondent-Bank to enter into OTS after withdrawing the main writ petition. **Further**, prayer made in the application is to **grant liberty** to the petitioners to again approach this Court, if so required. The said application is supported by the affidavit dated 07.09.2021 of Sh. Sunil Jain, Sole Proprietor of petitioner No. 1.

Notice of the application.

Learned counsel for the non-applicants/respondents accept notice of the application and state that they have no objection in case the application is allowed and the writ petition is dismissed as withdrawn.

In view of above, application bearing **CM No. 12963 of 2021** is **allowed** and the **main case** bearing **CWP No. 30791 of 2019** is **dismissed as withdrawn** with the liberty, as prayed for.

Since the main case stands dismissed as withdrawn, no orders are required to be passed in the pending miscellaneous applications and the same stand disposed of.

(JASWANT SINGH)
JUDGE

September 09, 2021
'dk kamra'

(SANT PARKASH)
JUDGE

Whether Speaking/reasoned	Yes/No
Whether Reportable	Yes/No