

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

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CWP-22433 of 2019 (O&M)
Date of decision: 13.07.2022

Axis Bank Ltd.

...Petitioner

Versus

State of Haryana and others

...Respondents

**CORAM: HON'BLE MR.JUSTICE M.S. RAMACHANDRA RAO
HON'BLE MR.JUSTICE H.S. MADAAN**

Present: Mr. D.K. Singal, Advocate for the petitioner.

Mr. Vivek Saini, Addl. AG, Haryana.

Mr. Akshay Kumar Jindal, Advocate
for the applicant/proposed respondent No.7
in CM-16824-CWP-2019.

M.S. RAMACHANDRA RAO, J. (Oral)

CM-16824-CWP-2019

This application is filed by the person in possession of the secured asset, vide agreement to sell dt. 14.12.2018 executed in his favour by the power of attorney of respondents No.5 and 6. Since the applicant herein is in possession of the secured asset, he is a necessary party to the writ petition, and accordingly, this application is allowed, and he is impleaded as respondent No.7 in the writ petition. Amended memo of parties has been filed, which is taken on record.

CWP-22433-2019

Proof of publication dt. 11.06.2022 on respondents No.5 and 6 in Times of India (Gurugram Edition) and Punjab Kesari newspapers have been placed on record by counsel for the petitioner-Bank. The same is taken on record. Despite service, none appears for respondents No.5 and 6.

Counsel for the petitioner-Bank on instructions from Sh. Sandeep Kumar, Manager (Legal), Axis Bank and counsel for respondent No.7 on instructions from his client state that respondent No.7 has agreed to pay the amount settled by the petitioner to the tune of Rs.3.65 crore so that the petitioner may not proceed under the provisions of the SARFAESI Act, 2002 to recover its dues qua the secured asset.

Therefore, the writ petition is disposed of directing respondent No.7 to pay the said amount to the petitioner-Bank within one month from today, and on payment of the same, the petitioner shall issue sale certificate to respondent No.7 under Rule 8(5)(d) of the SARFAESI Act, 2002, and also deliver the original title deeds of the secure asset to respondent No.7 on such payment.

(M.S. RAMACHANDRA RAO)
JUDGE

13.07.2022
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(H.S. MADAAN)
JUDGE

Whether speaking/reasoned :	Yes	No
Whether Reportable :	Yes	No