

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

**CWP No. 26073 of 2021 (O&M)
Date of Decision: February 10, 2022**

IDBI Trusteeship Services Limited

...Petitioner

Versus

PNB Housing Finance Ltd. and another

...Respondents

**Coram: Hon'ble Mr. Justice M.S. Ramachandra Rao
Hon'ble Mr. Justice H.S. Madaan**

(THROUGH VIDEO CONFERENCING)

Present: Mr. N.K. Setia, Advocate for the petitioner.

**Mr. Amandeep Singh, Advocate
for applicant/respondent No.2.**

M.S. Ramachandra Rao, J. (Oral)

C.M. No. 53 of 2022

**Heard, Sh. Amandeep Singh, counsel for the
applicant/respondent No.2 in the Writ Petition and Sh. N.K. Setia, counsel
for the petitioner/non-applicant.**

On 21.12.2021, this Court had passed the following order:-

“Notice of motion for 21.02.2022.

*Mr. Karan Valecha, Advocate for Gaurav Jain, Advocate
takes notice for respondent No.2 and seeks time to file reply.
May do so on or before the next date of hearing with copy in*

advance to the counsel opposite. Since admittedly the NCLT, Kolkata Bench is seized of the matter under section 7, IBC and orders are reserved by the said Tribunal on 22.11.2021, pending pronouncement of the orders by the said Tribunal, the proposed sale of the secured assets by the first respondent on 22.12.2021 and 23.12.2021 shall stand stayed.”

It is now brought to our notice by both the counsel that on 11.01.2022, NCLT, Kolkata had admitted an application under Section 7 of IBC 2016 in C.P(IB) No.666/KB/2020.

Having regard to the said development, since there would be a moratorium under Section 14 of the said Code operating, there is no possibility of the properties being sold during the substance of moratorium by the respondent No.1-Bank. Therefore, the vacate stay application is disposed of.

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The Writ Petition itself was advanced today by the consent of both the sides.

In view of the above, the Writ Petition is declared as infructuous, and is dismissed as such. The property cannot be sold by respondent No. 1.

(M.S. Ramachandra Rao)
Judge

(H.S. Madaan)
Judge

February 10, 2022

P.Singh

Whether speaking/reasoned?

Yes/No

Whether Reportable?

Yes/No