

2023:PHHC:085300-DB
IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH
225

CWP-1488-2021

Date of decision: July 06, 2023

KOCHAR SUNG-UP ACRYLIC LIMITED

.....PETITIONER

Versus

INDIAN OVERSEAS BANK AND ANOTHER

.....RESPONDENTS

CORAM: HON'BLE MRS. JUSTICE LISA GILL
HON'BLE MRS. JUSTICE RITU TAGORE

Present: Mr. Aman Bansal, Advocate,
for the petitioner.

Mr. C.S.Pasricha, Advocate,
with Mr. Sushil K. Bhardwaj, Advocate,
for respondents No. 1 and 2.

LISA GILL, J. (ORAL)

1. Prayer in this writ petition is for setting aside order dated 22.12.2020 i.e. Sale Rejection Letter, whereby the petitioner's bid for the property in question has been rejected.

2. As per reply filed on behalf of respondents No. 1 and 2, it is stated that the property had, in fact, earlier been sold by the bank invoking the provision of the SARFAESI Act to one M/s Regent Land Holdings Pvt. Ltd. Earnest money deposited by M/s Regent Land Holdings Pvt. Ltd. was forfeited and re-auction of the plot had been ordered.

3. M/s Regent Land Holdings Pvt. Ltd. filed CWP No. 22114 of 2020 challenging forfeiture of his earnest money and ordering re-auction of the plot. The said petition was disposed of on 21.12.2020 with a direction

that in case, the petitioner i.e. M/s Regent Land Holdings Pvt. Ltd. deposits

the entire amount along with applicable interest @ 9% and GST, the bank would transfer the property in favour of M/s Regent Land Holdings Pvt. Ltd. and issue sale certificate.

4. The sale certificate was thereafter issued on 04.01.2021. Re-auction, as a natural consequence, had been withdrawn and, therefore, there was no question of acceptance of the bid offered by the petitioner.

5. In view of above, learned counsel for the petitioner seeks to withdraw this writ petition.

6. Writ petition is accordingly dismissed as withdrawn.

(LISA GILL)
JUDGE

July 06, 2023
PJ

(RITU TAGORE)
JUDGE

Whether speaking/reasoned: *Yes/No*

Whether reportable: *Yes/No*