

CWP-1019-2022

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2023:PHHC:104703-DB

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

237

**CWP-1019-2022 (O&M)
Date of Decision: 10.08.2023**

M/S K. SONI BUILDERS

... Petitioner

VERSUS

INDIAN OVERSEAS BANK AND OTHERS

....Respondents

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

Present: Mr. Amit Rana, Advocate for
Mr. G. S. Nahel, Advocate
for the petitioner.

Mr. Gaurav Goel, Advocate
for the respondent-Bank.

LISA GILL, J.(Oral)

1. Prayer in this writ petition is for setting aside e-auction sale notice dated 30.12.2021 (Annexure P-2) as well as all proceedings under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred to as the SARFAESI Act), initiated against the petitioner by the respondent-Bank, especially keeping in view the fact that the petitioner is ready for a One Time Settlement (OTS) for the amount due.

2. When the writ petition came up for hearing on 21.01.2022, petitioner was directed to file the statement in relation to the subject loan

transaction in proof of payments deposited with the respondent no.1 – Bank. Copy of the writ petition alongwith annexures was directed to be supplied to learned counsel for the respondent – Bank. Matter was thereafter adjourned at request of learned counsel for the petitioner. Ultimately, notice of motion was issued on 28.03.2022 along with notice in the application seeking stay of proceedings. Subsequent to sale notice dated 30.12.2021, petitioner was given liberty to submit a proposal for OTS to the respondent – Bank within one week thereafter.

3. CM-10267-CWP-2022 in the present writ petition was filed seeking stay of sale notice dated 10.05.2022 (Annexure P-6). Notice therein was issued and accepted by learned counsel for the respondent - Bank.

4. Reply to the application as well as the written statement to the writ petition stands filed.

5. Learned counsel for the respondent-Bank submits that property in question stood sold on 26.05.2022. The sale certificate was issued on 23.08.2022. It is further submitted that account of the petitioner was declared NPA on 31.12.2015. Notice/s under Sections 13(2) and 13(4) of the SARFAESI Act were issued on 07.05.2016 and 04.11.2016, respectively. E-auction was conducted on 26.05.2022 with the sale certificate being issued on 23.08.2022. As on 07.05.2016, total outstanding against the petitioner was Rs.13,68,00,000/-.

6. At this stage, learned counsel for the petitioner submits that file of this writ petition has been taken from him by the petitioner. Learned counsel pleads no instructions.

- 7.Keeping in view the facts and circumstances as above, we have no option other than to dismiss this writ for non-prosecution.
- 8.Ordered accordingly.

(LISA GILL)

JUDGE

(RITU TAGORE)

JUDGE

10.08.2023

Rimpal

Whether speaking/reasoned : Yes/No

Whether reportable : Yes/No