

CWP-3423-2023

Date of Decision: August 29, 2023

CHAMAN RISHI EDUCATIONAL AND CHARITABLE TRUST AND
OTHERS Petitioners

Versus

VARTHANA FINANCE PVT. LTD. AND OTHERS Respondents

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

Present: Mr. Arpit Chawla, Advocate for the petitioners.

Mr. Nitin Thatai, Advocate for respondents No. 1 to 3.

LISA GILL, J.

1. Petitioners have filed this writ petition challenging proceedings under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short – 'SARFAESI Act') initiated against them by respondents No. 1 and 2 on the ground that amount in question was less than ₹20 lakhs.

2. Learned counsel for respondents No. 1 to 3 submits that he has instructions to the effect that proceedings under SARFAESI Act initiated against the petitioners are being withdrawn with necessary steps being taken for recovery of amount due, if any, in accordance with law and that sum of ₹10 lakhs would stand adjusted qua the outstanding amount against the petitioners, therefore, present writ petition is rendered infructuous.

3. Learned counsel for the petitioners is unable to deny that this writ petition is rendered infructuous.

4. Accordingly, present writ petition is disposed of as infructuous, with liberty to the petitioners to avail their statutory remedies in accordance with law in case, they are aggrieved of any subsequent steps taken by said respondents.

(LISA GILL)
JUDGE

(RITU TAGORE)
JUDGE

August 29, 2023

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Whether speaking/reasoned: Yes/No
Whether reportable: Yes/No