

IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

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CWP-6380-2021

Date of Decision: 27.07.2023

MANJIT KAUR AND OTHERS

... Petitioners

VERSUS

AXIS BANK LTD. AND OTHERS

....Respondents

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

Present: None for the petitioners.

Ms. Puja Chopra, Advocate
for respondent No.1-Bank.

Mr. Sandeep Jain, Additional A.G. Punjab.

LISA GILL, J.(Oral)

1. Prayer in this writ petition is for setting aside notice dated 15.02.2017 (Annexure P-1) under Section 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act (SARFAESI Act), 2002 and possession notice dated 16.02.2021 (Annexure P-4) issued by respondent No.2.

2. Notice of motion in this writ petition was issued on 18.03.2021 while noting the submission on behalf of petitioners that they are ready and willing to deposit a sum of Rs.20 lakhs up front with the Bank against liability of Rs.63-64 lakhs and would thereafter repay the entire amount due within six months thereafter. On the next date of hearing, it was pointed out by learned counsel for respondent No.1 that the liability is more than 63-64 lakhs.

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3. Learned counsel for respondent-Bank informs that pursuant to order dated 24.03.2021 passed by the co-ordinate Bench, One Time Settlement (OTS) of Rs. 52 lakhs against an outstanding amount of Rs.89,84,477.72/- was arrived at between the parties. The said amount has also not been paid in terms of Sanction letter dated 06.05.2021 (Annexure R-1/7). Moreover, petitioners have an alternate efficacious remedy for redressal of their grievances under the SARFAESI Act.

4. Perusal of the file reveals that none has appeared on behalf of petitioners on the last two occasions when this writ petition was taken up for hearing. Today again there is no representation on behalf of the petitioner.

5. Writ petition is accordingly dismissed in default/ for non-prosecution.

(LISA GILL)
JUDGE

(RITU TAGORE)
JUDGE

27.07.2023

Rimpal

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